

**THE IRISH LANDMARK TRUST
COMPANY LIMITED BY GUARANTEE**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

COMPANY INFORMATION

Directors	Michael O'Boyle (Chairman) Mary Apied Galen Bales Emer Bell David Canty William Cumming Mary Hanna David Lowe (appointed 02/12/2021) Caroline McErlean (appointed 27/05/2021) Niall Meaghar Simon P Murphy Mona O'Rourke Primrose Eileen Wilson Gavan Woods
Company secretary	Mona O'Rourke
Registered number	195260
Registered office and business address	25 Eustace Street Temple Bar Dublin 2
Charity Number	20028909
Independent auditors	Crowleys DFK Unlimited Company Chartered Accountants and Statutory Audit Firm 16/17 College Green Dublin 2 D02 V078
Bankers	Bank of Ireland Lower Baggot Street High Street Dublin 2
Solicitors	Patrick F O'Reilly & Co 8 South Great Georges Street Dublin 2

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THE IRISH LANDMARK TRUST COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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

Principal activities

Irish Landmark Trust (ILT) 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.

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.

Results and dividends

The surplus for the year, after taxation, amounted to €111,050 (2020 - surplus €30,162).

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 2/12/2021)
Caroline McErlean (appointed 27/05/2021)
Niall Meaghar
Simon P Murphy
Mona O'Rourke
Primrose Eileen Wilson
Gavan Woods

Company Secretary

The company secretary that operated throughout the financial year was Mona O'Rourke.

THE IRISH LANDMARK TRUST COMPANY LIMITED BY GUARANTEE

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

Achievements and Performance

The ongoing lockdowns and loss of income in 2020 due to the Covid-19 pandemic had created challenges for ILT. Going into 2021 the country was again in lockdown for what turned out to be 5 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 properties 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.

There were three welcome financial developments in the second half of 2021;

- I. When our properties reopened in June ILT experienced a very busy summer season, this improved our financial position in the latter half of the year.
- II. A mid-year capital grant from the Heritage Council of €100,000 enabled ILT to carry out significant work at several sites across our portfolio.
- III. A grant of €42,600 from the Fáilte Ireland Business Continuity Scheme Phase One Plus enabled ILT to carry out essential guest experience repairs and improvements that were delayed due to the effects of lockdowns.

These three sources of income meant the company was able to deliver on its remit and undertake more conservation and maintenance works than it had originally been in a position to plan for in 2021. 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 its aims in 2021

Preserving historic places

The company is responsible for the careful maintenance and upkeep of 20 unique properties in 15 sites across the country. 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 a combination of public and private property owners to act as the custodian of the buildings in our care. Our partners include the OPW, Cork and Dublin City Council, Kildare County Council, Irish Lights and the Royal Society of Irish Antiquaries. The majority of properties are held on a long lease or licence. One property in Donegal is owned by the company.

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.

In 2021 significant conservation work took place at 7 properties, 5 projects were funded by The Heritage Council, Donegal and Clare County Council each funded one project.

THE IRISH LANDMARK TRUST COMPANY LIMITED BY GUARANTEE

**DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL 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 June 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. 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.

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.

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 strong 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.
- A successful application for Historic Structures Funding was made in 2022, this will allow us to finish work to Goggin Cottage in County Limerick during 2023.

THE IRISH LANDMARK TRUST COMPANY LIMITED BY GUARANTEE

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

Strengthening the 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 McErlean 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 taking place on average every two months. The Property Committee meets six times a year and the Audit Committee meets usually 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.

ILT 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.

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.

THE IRISH LANDMARK TRUST COMPANY LIMITED BY GUARANTEE

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

Future Developments

There are no material changes anticipated in the business of the Company at this time.

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.

Going Concern

The organisation has net cash reserves of approximately €554,079 (which includes deferred income of €292,303) the Board is satisfied that there are adequate funds to continue the operations of the companies. As a result, the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

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 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.

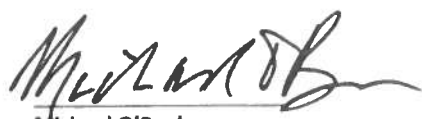
Relevant audit information


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.

Auditors

The auditors, Crowleys DFK Unlimited Company Chartered Accountants and Statutory Audit Firm, were appointed during the year in accordance with Section 384(1) of the Companies Act 2014.

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


Michael O'Boyle
Director
Date: 22/9/2022


Gavan Woods
Director
Date: 22 09 22

THE IRISH LANDMARK TRUST COMPANY LIMITED BY GUARANTEE

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

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

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 2014 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 2014.

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 judgements 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 2014 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: 22/9/2022



Gavan Woods
Director

Date: 22 09 22

THE IRISH LANDMARK TRUST COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' 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 2021, which comprise the Income and Expenditure Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and 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 accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2021 and of its surplus for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard; 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 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 financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 14 to the financial statements, 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 COMPANY LIMITED BY GUARANTEE

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with applicable legal requirements.

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

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

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

As explained more fully in the Directors' Responsibilities Statement on page 6, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

THE IRISH LANDMARK TRUST COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE IRISH LANDMARK TRUST COMPANY LIMITED BY GUARANTEE (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 (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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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.

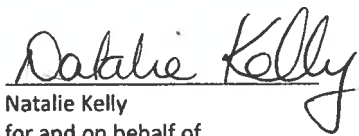
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THE IRISH LANDMARK TRUST COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE IRISH LANDMARK TRUST COMPANY LIMITED BY
GUARANTEE (CONTINUED)

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

This report is made solely to the Company's members 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 directors 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 for our audit work, for this report, or for the opinions we have formed.



Natalie Kelly

for and on behalf of

Crowleys DFK Unlimited Company

Chartered Accountants and Statutory Audit Firm

16/17 College Green

Dublin 2

D02 V078

Date: 22 september 2022

THE IRISH LANDMARK TRUST COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 €	2020 €
Income			
<u>Incoming resources</u>			
Heritage Council grant		200,000	206,000
Other grants and donations		277,442	139,985
Income from rental activities		407,700	311,338
Other operating income		107,869	85,079
	4	<u>993,011</u>	<u>742,402</u>
Expenses		(881,961)	(712,240)
Surplus on ordinary activities before taxation		<u>111,050</u>	<u>30,162</u>
Taxation		-	-
Retained surplus for the financial year		<u><u>111,050</u></u>	<u><u>30,162</u></u>

THE IRISH LANDMARK TRUST COMPANY LIMITED BY GUARANTEE

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 €	2020 €
Surplus for the financial year		<u>111,050</u>	<u>30,162</u>
Other comprehensive income		-	-
Total comprehensive income for the financial year		<u><u>111,050</u></u>	<u><u>30,162</u></u>


THE IRISH LANDMARK TRUST COMPANY LIMITED BY GUARANTEE

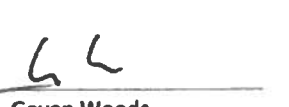
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 €	2021 €	2020 €	2020 €
Fixed assets					
Tangible assets	8		383,830		424,517
			<u>383,830</u>		<u>424,517</u>
Current assets					
Debtors: amounts falling due within one year	9	75,155		12,306	
Cash at bank and at hand	10	554,079		340,230	
			<u>629,234</u>	<u>352,536</u>	
Creditors: amounts falling due within one year	11	<u>(388,568)</u>		<u>(263,607)</u>	
Net current assets			240,666		88,929
Total assets less current liabilities			<u>624,496</u>		<u>513,446</u>
Net assets			<u>624,496</u>		<u>513,446</u>
Funded by:					
Unrestricted funds					
General funds			259,871		148,821
Restricted funds					
Restricted funds			8,335		8,335
Heritage funds			356,290		356,290
			<u>624,496</u>		<u>513,446</u>

These 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
 Director
 Date: 22/9/2022


 Gavan Woods
 Director
 Date: 22 09 22

THE IRISH LANDMARK TRUST COMPANY LIMITED BY GUARANTEE

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

	General funds €	Designated funds €	Restricted funds €	Heritage funds €	Total €
At 1 January 2020	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	-
At 31 December 2020	148,821	-	8,335	356,290	513,446
Surplus for the year	111,050	-	-	-	111,050
Transfer to general and heritage funds	-	-	-	-	-
At 31 December 2021	259,871	-	8,335	356,290	624,496

THE IRISH LANDMARK TRUST COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL 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 Company Limited by Guarantee for the financial year ended 31 December 2021.

The Irish Landmark Trust Company Limited by Guarantee is a company limited by guarantee, incorporated and registered in the Republic of Ireland (CRO Number: 195260). The registered office which is 25 Eustace Street, Temple Bar, Dublin 2 and the principal place of business is 11 Parnell Square, Dublin 1.

The nature of the company's operations and its principal activities are set out in the Directors' Report.

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

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Accounting Policies

2.1 Basis of preparation of the 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 Companies Act 2014.

The company qualifies as a small company for the year, as defined by Section 280C of the Act, and has applied the rules of the 'Small Companies Regime' in accordance with Section 280C of the Act 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 judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

THE IRISH LANDMARK TRUST COMPANY LIMITED BY GUARANTEE

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

2. Accounting Policies (continued)

2.2 Tangible Fixed Assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	5 years
Computer equipment	-	3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income and Expenditure Account.

2.3 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 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.

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 COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL 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 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 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 COMPANY LIMITED BY GUARANTEE

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

2. Accounting Policies (continued)

2.7 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.

2.8 Foreign currency translation

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.

2.9 Taxation

No taxation is provided as the company enjoys charitable status (charity number 20028909).

2.10 Interest income

Interest income is recognised in the Income and Expenditure account using the effective interest method.

2.11 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Income and Expenditure Account at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income and Expenditure Account in the same period as the related expenditure.

2.12 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.

THE IRISH LANDMARK TRUST COMPANY LIMITED BY GUARANTEE

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

2. Accounting Policies (continued)

2.13 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 the company, its directors and of its achievements during its years of operation.

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 represents 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 depreciation 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.

THE IRISH LANDMARK TRUST COMPANY LIMITED BY GUARANTEE

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

3. Judgements 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 utilised. These estimates include such factors as the ageing profile of gift vouchers.

Going concern

The organisation has net cash reserves of approximately €554,079 (which includes deferred income of €292,303) the Board is satisfied that there are adequate funds to continue the operations of the companies. As a result, the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

Useful lives of tangible fixed assets

Long-lived assets comprising of leasehold additions, motor vehicles, fixtures fittings and equipment, office equipment and computer equipment represent a significant portion of total fixed assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year end date was €383,830 (2020: €424,517).

THE IRISH LANDMARK TRUST COMPANY LIMITED BY GUARANTEE

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

4. Income

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

	2021 €	2020 €
The Heritage Council	200,000	206,000
Other grants and donations	277,442	139,985
Fundraising from rental properties	407,700	311,338
Other income – Covid government assistance	107,869	85,079
Total income	<u>993,011</u>	<u>742,402</u>

5. Surplus on ordinary activities before taxation

	2021 €	2020 €
The operating surplus is stated after charging:		
Depreciation	53,928	57,448
Directors' remuneration	-	-
Auditors remuneration	9,250	9,830
	<u> </u>	<u> </u>

6. Employees

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

	2021 Number	2020 Number
Full time	3	3
Part time	18	19
	<u>21</u>	<u>22</u>

The aggregate payroll costs incurred during the financial year were:

	2021 €	2020 €
Wages and salaries	345,568	325,991
Social welfare costs	23,061	25,319
Pension	7,645	9,964
	<u>376,274</u>	<u>362,274</u>

THE IRISH LANDMARK TRUST COMPANY LIMITED BY GUARANTEE

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

7. Pension scheme

The company operates a defined contribution pension scheme covering certain administrative employees. The pension charge for the year was €7,645 (2020: €9,964). 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.

8. Tangible fixed assets

	Heritage assets €	Office Equipment €	Computer Equipment €	Total €
Cost or valuation				
At 1 January 2021	535,144	47,541	62,274	644,959
Additions	7,558	-	5,683	13,241
Disposals	-	-	-	-
At 31 December 2021	<u>542,702</u>	<u>47,541</u>	<u>67,957</u>	<u>658,200</u>
Depreciation				
At 1 January 2021	111,004	47,304	62,134	220,442
Charge for the year on owned assets	54,270	(68)	(274)	53,928
At 31 December 2021	<u>165,274</u>	<u>47,236</u>	<u>61,860</u>	<u>274,370</u>
Net book value				
At 31 December 2021	<u>377,427</u>	<u>305</u>	<u>6,098</u>	<u>383,830</u>
At 31 December 2020	<u>424,140</u>	<u>237</u>	<u>140</u>	<u>424,517</u>

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

THE IRISH LANDMARK TRUST COMPANY LIMITED BY GUARANTEE

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

9. Debtors: amounts falling due within one year

	2021	2020
	€	€
Amounts owed by related parties	53,936	-
Other debtors	17,323	5,260
Prepayments	3,896	7,046
	<u>75,155</u>	<u>12,306</u>

10. Cash and cash equivalents

	2021	2020
	€	€
Cash at bank and in hand	554,079	340,230
	<u>554,079</u>	<u>340,230</u>

11. Creditors: amounts falling due within one year

	2021	2020
	€	€
Trade creditors	24,609	13,305
Accruals	53,415	1,905
Deferred income	292,303	197,408
Taxation and social insurance	17,622	8,765
Other creditors	619	-
The Irish Landmark Trust Limited (NI)	-	42,224
	<u>388,568</u>	<u>263,607</u>

THE IRISH LANDMARK TRUST COMPANY LIMITED BY GUARANTEE

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

12. Related party transactions

Other related party transactions

The Irish Landmark Trust CLG and its sister company in Belfast co-operate on a number of fund-raising activities. During the year there were net advances of €96,160 from The Irish Landmark Trust CLG (ROI) to The Irish Landmark Trust Limited (NI), and at 31 December 2021, The Irish Landmark Trust Limited CLG (NI) owed €53,936 (2020: payable €42,224) to The Irish Landmark Trust Company Limited by Guarantee (ROI). A management fee charge of €100,000 was paid by The Irish Landmark Trust Limited (NI) in 2021. This related to office and administration costs.

13. Company status

The company is limited by guarantee and has no share capital. At 31 December 2021, each member of the company is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation. The guarantee continues for one year after individual membership ceases.

14. Post balance sheet events

There have been no significant events since the end of the financial year that require adjustment to or disclosure in the financial statements.

15. IAASA Ethical Standard – Provisions available for audits of small entities

In common with many other entities of our size and nature we use our auditors to assist us with the preparation of the financial statements.

16. Approval of the financial statements

The board of directors approved these financial statements for issue on

22.09.2022