

The Irish Landmark Trust Limited
(A company limited by guarantee, not having a share capital)

Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022

Company Number: NI 031218
Charity Number: 101205

The Irish Landmark Trust Limited
(A company limited by guarantee, not having a share capital)
CONTENTS

	Page
Reference and Administrative Information	3
Directors' Annual Report	4 - 6
Statement of Directors' Responsibilities	7
Independent Auditor's Report	8 - 10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 - 19

The Irish Landmark Trust Limited

(A company limited by guarantee, not having a share capital)

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Michael O'Boyle (Chairman) Mary Apied (Resigned 22 September 2022) Galen Bales Emer Bell David Canty William Cumming Mary Hanna (Resigned 22 September 2022) David Lowe Caroline McErlean Niall Meagher Ethna Murphy (Appointed 28 June 2023) Simon P Murphy Mona O'Rourke Primrose Eileen Wilson Gavan Woods
Company Secretary	Mona O'Rourke
Charity Number in Northern Ireland	101205
Company Number	NI 031218
Registered Office and Principal Address	50 Bedford Street Belfast BT2 7FW
Auditors	Crowleys DFK Unlimited Company Chartered Accountants and Statutory Audit Firm 16/17 College Green Dublin D02 V078
Bankers	Bank of Ireland Belfast City Branch 1 Donegal Square South BT1 5LR
Solicitors	Clever, Fulton Rankin 50 Bedford Street Belfast BT2 7FW

The Irish Landmark Trust Limited
(A company limited by guarantee, not having a share capital)
DIRECTORS' REPORT
for the financial year ended 31 December 2022

The directors present their Directors' Report, and the audited financial statements for the financial year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102" (effective 1 January 2019).

Mission, Objectives and Strategy

Mission Statement

Irish Landmark Trust is established in both Northern Ireland (1996) and the Republic of Ireland (1992) 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 may not otherwise 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.

Review of Activities, Achievements and Performance

Achievements and Performance

During the first six months of 2022 a large volume of holidays that were postponed due to covid restrictions were realised. In addition, there was strong demand for Irish Landmark Trust holidays throughout the year, making 2022 the busiest year for bookings in the company's history. Along with the increase in income there was a corresponding increase in cost of sales. This was due in part to the greater volume of bookings but also to inflation and rising energy costs.

In 2022 the organisation continued the digitisation of the finance and booking functions including the administration of House Managers expenses, improvements in the treatment of standing charges for properties and the delivery of digital gift cards. A new website was developed and launched to clearly articulate a compelling organisational story and make it easier for our guests to book a holiday. A Northern Ireland based Operations Manager was appointed.

The Irish Landmark Trust Limited
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DIRECTORS' REPORT
for the financial year ended 31 December 2022

How Irish Landmark Achieved These Aims

Preserving historic places

Irish Landmark Trust is responsible for the maintenance and upkeep of thirteen heritage properties at eleven sites across Northern Ireland. The work to maintain these properties is carried out in line with our principals of using traditional craft skills and sustainable practices. We partner with Irish Lights and private property owners to act as custodian of the buildings in our care. The majority of properties are held on a long lease or licence. The company owns one property at Bushmills in Co. Antrim.

All of the properties in our care are subject to a Quinquennial Property Inspection Report, carried out by a RIAI Grade 1 Conservation Architect. The House Manager for each property is responsible for day-to-day maintenance and for weekly property checks.

Promoting public enjoyment of historic places

The buildings rescued by Irish Landmark Trust are available to, and enjoyed by many people. The many guests who stayed at the conserved properties during 2022 enjoyed a tangible experience of our built heritage 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 location and its physical and historical context encourages visitors to learn more.

In addition to making the properties available for rent Irish Landmark Trust properties were open during the European Heritage Open Day in September.

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

In 2022 Irish Landmark Trust continued working with the Irish Architectural Archive (IAA). This partnership will see the IAA take possession of our extensive archive over the next few years.

Governance and management of the organisation

The Board of Directors undertook a comprehensive Board Skills Audit and Board and Chair Performance Review process in the second half of 2022.

A new sub-committee of the board was formed. The Communications and Development Committee has been established to support the new internal role of Communications Manager and ensure internal and external organisational communications are appropriate and reflective of our mission and values.

At the Annual General Meeting that took in place in September 2022, Mary Apied and Mary Hanna retired. Caroline McErlean, William Cumming, David Canty and Primrose Eileen Wilson retired by rotation and were re-appointed accordingly.

In 2022 there were six Board meetings taking place on average every two months. The Property Committee met six times, Audit Committee eleven times, Communication and Development Committee met five times. The General Purpose Committee meets as the need arises.

The directors receive no remuneration or out of pocket expenses from the Irish Landmark Trust.

The organisation is managed on a day-to-day basis by the Chief Executive Officer, who works with an executive team of five. The executive team is augmented by a team of nine House Managers in Northern Ireland, who work on a part time basis, dependent on bookings at each of their individual properties.

Risk management

The major risks to Irish Landmark Trust's business and future viability have been assessed. The directors believe that Irish Landmark Trust continues to take the necessary actions to ensure the continuing survival and sustainable growth of the organisation.

Financial Review

The results for the financial year are set out on page 11 and additional notes are provided showing income and expenditure in greater detail.

The Irish Landmark Trust Limited
(A company limited by guarantee, not having a share capital)
DIRECTORS' REPORT
for the financial year ended 31 December 2022

Financial Results

At the end of the financial year the charity has gross assets of £500,622 (2021 - £574,854) and liabilities of £97,408 (2021 - £138,946). The net assets of the charity have decreased by £32,694.

Directors

The directors who served throughout the financial year, except as noted, were as follows:

Michael O'Boyle (Chairman)
Mary Apied (Resigned 22 September 2022)
Galen Bales
Emer Bell
David Canty
William Cumming
Mary Hanna (Resigned 22 September 2022)
David Lowe
Caroline McErlean
Niall Meagher
Ethna Murphy (Appointed 28 June 2023)
Simon P Murphy
Mona O'Rourke
Primrose Eileen Wilson
Gavan Woods

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served during the financial year was:

Mona O'Rourke

Auditors

The auditors, Crowleys DFK Unlimited Company Chartered Accountants and Statutory Audit Firm, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Special Provisions Relating to Small Companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Disclosure of Information to Auditors

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.


Auditors

The auditors, Crowleys DFK Unlimited Company have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Approved by the Board of Directors on 07-09-23 and signed on its behalf by:



Michael O'Boyle (Chairman)
Director



Simon P Murphy
Director

The Irish Landmark Trust Limited

(A company limited by guarantee, not having a share capital)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the financial year ended 31 December 2022

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the net income or expenditure of the charity for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 charity will continue in operation.

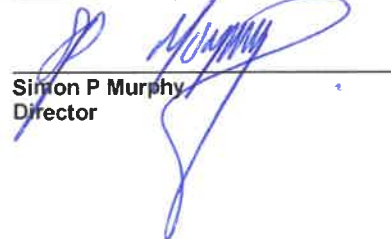
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Directors on 07.09.2023 and signed on its behalf by:


Michael O'Boyle (Chairman)
Director


Simon P Murphy
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of The Irish Landmark Trust Limited

(A company limited by guarantee, not having a share capital)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Irish Landmark Trust Limited ('the charitable company') for the financial year ended 31 December 2022 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet and notes to the financial statements, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

INDEPENDENT AUDITOR'S REPORT

to the Members of The Irish Landmark Trust Limited

(A company limited by guarantee, not having a share capital)

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have been kept; or
- the financial statements are in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are made; or
- the directors were entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report.

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 charity'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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our discussions with the charity's management and the Directors, we identified that the following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with the charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert to non-compliance throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Directors as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Director meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Irish Landmark Trust Limited

(A company limited by guarantee, not having a share capital)

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (UK), 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 charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's 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 Auditor's Report. However, future events or conditions may cause the charity 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 purpose of our audit work and to whom we owe our responsibilities

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

.....
Natalie Kelly (Senior Statutory Auditor)
for and on behalf of
CROWLEYS DFK UNLIMITED COMPANY
CHARTERED ACCOUNTANTS AND STATUTORY AUDIT FIRM
16/17 College Green
Dublin
D02 V078

The Irish Landmark Trust Limited
(A company limited by guarantee, not having a share capital)
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2022

		Unrestricted Funds	Unrestricted Funds
	Notes	2022 £	2021 £ (as restated)
Donations and legacies	4.1	1,215	376,910
Charitable activities			
- Rental income	4.2	290,446	204,827
Other income	4.3	-	110,870
		<u>291,661</u>	<u>692,607</u>
Total income			
Expenditure			
Charitable activities	5.1	324,355	297,591
Net (expenditure)/income		(32,694)	395,016
Transfers between funds		-	-
		<u>(32,694)</u>	<u>395,016</u>
Net movement in funds for the financial year			
Reconciliation of funds			
Balances brought forward at 1 January 2022	13	435,908	40,892
Balances carried forward at 31 December 2022		<u>403,214</u>	<u>435,908</u>

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The Irish Landmark Trust Limited

(A company limited by guarantee, not having a share capital)

Company Number: NI 031218

BALANCE SHEET

as at 31 December 2022

	Notes	2022 £	2021 £ (as restated)
Fixed Assets			
Heritage asset	9	358,203	367,578
Current Assets			
Debtors	10	11,204	13,841
Cash at bank and in hand		131,215	193,435
		142,419	207,276
Creditors: Amounts falling due within one year	11	(97,408)	(138,946)
Net Current Assets		45,011	68,330
Total Assets less Current Liabilities		403,214	435,908
Funds			
Unrestricted		403,214	435,908
Total funds	13	403,214	435,908

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board of Directors and authorised for issue on 07-09-2023 and signed on its behalf by


Michael O'Boyle (Chairman)
Director


Simon P Murphy
Director

The Irish Landmark Trust Limited

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. GENERAL INFORMATION

The Irish Landmark Trust Limited is a company limited by guarantee incorporated in Northern Ireland. The registered office of the charity is 50 Bedford Street, Belfast, BT2 7FW, Northern Ireland which is also the principal place of business of the charity. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Cash flow statement

The charity has availed of the exemption in FRS 102 from the requirement to produce a cash flow statement because it is classified as a small charity.

Fund accounting

The following are the categories of funds maintained:

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.
- Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

The Irish Landmark Trust Limited

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Heritage Asset	40 years
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Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months' notice of withdrawal.

Taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Reserves

General funds

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

The company is reviewing its 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/grants 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 depreciated by way of a transfer of funds from heritage funds to general funds.

The Irish Landmark Trust Limited

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

3. SIGNIFICANT ACCOUNTING JUDGEMENTS 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 company has net cash reserves of approximately £131,215 (which includes deferred income of £48,072). In preparing these financial statements the directors are of the opinion that there is no material uncertainty regarding the Company's ability to continue as a going concern. Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.

Heritage Asset

A Heritage Asset is defined as a tangible asset with architectural, historical, archaeological, artistic, cultural, scientific, social, or technological, qualities of interest that is held and maintained principally for its contribution to knowledge and culture.

The company seeks to ensure that the accounting treatment of its properties is consistent with the underlying legal basis of ownership. The portfolio comprises properties on an all-island basis with varied freehold/leasehold terms & conditions and are treated as follows;

(a) Where we have received a donation of property and have full freehold title, then that asset, when received, will be recognised in the Income Statement and Balance Sheet. The valuation of the property will be provided by an independent professional valuer. Depreciation will be calculated over the useful life of the asset which will be determined on a case-by-case basis. Due to the varied nature of the properties, there is no one single rate of depreciation which can be universally applied; however, each property will be individually assessed to determine its estimated useful life which usually will not exceed 40 years.

(b) Where a leasehold property is transferred to Irish Landmark Trust with a specific lease term, which requires significant additional company funding, the additional costs which may be incurred to bring the property to its present condition will be capitalised. Depreciation on the capital cost will be calculated over the term of the lease. If the provision of a lease is outstanding the company will depreciate the asset on an estimated basis from the date of acquisition and make an appropriate prospective depreciation adjustment in the year in which the updated information is available.

(c) For all other properties which do not require significant additional company funding, then the costs incurred on a day to day basis for repair and maintenance of the fabric of these properties are recognised in the Income Statement as they are incurred. There is no capitalisation and no related depreciation charge.

(d) Our heritage assets are depreciated either over the life of the asset or the term of the lease, whichever is applicable in accordance with subparagraphs (a) & (b) referred to above. If there is objective evidence of impairment e.g., due to a catastrophic event then an impairment loss may be recognised in the Income Statement.

(i) Critical Accounting Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

The Irish Landmark Trust Limited

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Donated Heritage Assets

The values of properties donated to Irish Landmark Trust are determined using a third party valuation. The Irish Landmark Trust exercises judgment in selecting the expected useful life and residual value of heritage assets on a case by case basis and have concluded that asset lives and residual values are appropriate.

Impairment of Assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Depreciation and Residual Values

The Board have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values and have concluded that these are appropriate.

4. INCOME

4.1 DONATIONS AND LEGACIES	Unrestricted Funds £	2022 £	2021 £
Donations and legacies	1,215	1,215	376,910

In 2021 Irish Landmark Trust was donated a heritage asset property with a value of £375,000.

4.2 CHARITABLE ACTIVITIES	Unrestricted Funds £	2022 £	2021 £
Income from charitable activities – rental income	290,446	290,446	204,827

4.3 OTHER INCOME	2022 £	2021 £
Other income	-	110,870

Other income in 2021 relates to Covid-19 government support received.

5.1 CHARITABLE ACTIVITIES	Other Costs £	Support Costs £	2022 £	2021 £
Expenditure on charitable activities	286,174	30,744	316,918	288,551
Governance Costs (Note 5.2)	7,437	-	7,437	9,040
	293,611	30,744	324,355	297,591

5.2 GOVERNANCE COSTS	2022 £	2021 £
Audit and legal/professional fees	7,437	9,040

The Irish Landmark Trust Limited
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

6. ANALYSIS OF SUPPORT COSTS

	2022	2021
	£	£
Admin/support salaries	<u>30,744</u>	<u>-</u>

7. NET INCOME

	2022	2021
	£	£
Net Income is stated after charging:		
Depreciation of tangible assets	9,375	7,422
Audit services	<u>7,265</u>	<u>6,925</u>

8. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed during the financial year was as follows:

	2022	2021
	Number	Number
Part time	<u>13</u>	<u>12</u>

The staff costs comprise:

	2022	2021
	£	£
Wages and salaries	104,759	71,552
Employer National Insurance	<u>5,074</u>	<u>1,870</u>

The directors received no remuneration or out of pocket expenses during the year (2021: None). No employee received over £60,000 (2021: None)

9. FIXED ASSETS

	Total Heritage Asset
	£
Cost	
At 31 December 2022	375,000
Depreciation	
At 1 January 2022	7,422
Charge for the financial year	9,375
At 31 December 2022	<u>16,797</u>
Net book value	
At 31 December 2022	<u>358,203</u>
At 31 December 2021 – as restated	<u>367,578</u>

The Irish Landmark Trust Limited
(A company limited by guarantee, not having a share capital)
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2022

continued

10. DEBTORS		2022	2021		
		£	£		
Other debtors		9,804	-		
Taxation and social security costs		-	11,522		
Prepayments and accrued income		1,400	2,319		
		<u>11,204</u>	<u>13,841</u>		
11. CREDITORS		2022	2021		
Amounts falling due within one year		£	£		
Trade creditors		4,750	11,813		
Amounts owed to connected parties (Note 15)		953	42,004		
Taxation and social security costs		12,114	2,770		
Deferred income		48,072	74,213		
Accruals		31,519	8,146		
		<u>97,408</u>	<u>138,946</u>		
12. RESERVES		2022	2021		
		£	£		
At 1 January 2022		435,908	40,892		
(Deficit)/Surplus for the financial year		(32,694)	395,016		
At 31 December 2022		<u>403,214</u>	<u>435,908</u>		
13. FUNDS					
13.1 RECONCILIATION OF MOVEMENT IN FUNDS			Total Unrestricted Funds		
			£		
At 1 January 2021			40,892		
Movement during the financial year			395,016		
At 31 December 2021			435,908		
Movement during the financial year			(32,694)		
At 31 December 2022			<u>403,214</u>		
13.2 ANALYSIS OF MOVEMENTS ON FUNDS					
	Balance	Income	Expenditure	Transfers	Balance
	1 January			between	31 December
	2022			funds	2022
	£	£	£	£	£
Unrestricted funds	435,908	291,661	324,355	-	403,214
Total unrestricted funds	<u>435,908</u>	<u>291,661</u>	<u>324,355</u>	<u>-</u>	<u>403,214</u>

The Irish Landmark Trust Limited

(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

13.3 ANALYSIS OF MOVEMENTS ON ASSETS

	Fixed assets £	Current assets £	Current liabilities £	Total £
Unrestricted funds	358,203	142,419	(97,408)	403,214
Total unrestricted funds	358,203	142,419	(97,408)	403,214

14. STATUS

The charity is limited by guarantee not having a share capital.

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding £1.

15. RELATED PARTY TRANSACTIONS

The following amounts are due to other connected parties:

	2022 £	2021 £
The Irish Landmark Trust CLG	953	42,004

The Irish Landmark Trust Limited CLG (NI) and its sister company in Dublin co-operate on a number of fund-raising activities. An amount of £85,024 was charged in 2021 for management recharges of this £43,020 was paid in 2021 and an amount of £41,051 was paid in 2022 which leaves a balance of £953. There were no management charges in 2022.

16. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

17. PRIOR YEAR ADJUSTMENT

The financial statements year ended 31 December 2021 have been restated to incorporate the capitalisation of a heritage asset donated to the company after a review carried out by management. Although the transfer of the asset was completed after the 2021 audit, the date of title had transferred during 2021. As a result, tangible fixed assets have increased by £367,578, the surplus for the year has increased by £367,578 and net assets have increased by £367,578.

18. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 07-09-2023.

