

Registered number: 195260

**THE IRISH LANDMARK TRUST CLG**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

## THE IRISH LANDMARK TRUST CLG

### COMPANY INFORMATION

<b>Directors</b>	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 2 March 2023) Simon P Murphy Mona O'Rourke Primrose Eileen Wilson Gavan Woods
<b>Company secretary</b>	Mona O'Rourke
<b>Registered number</b>	195260
<b>Registered office and business address</b>	25 Eustace Street Temple Bar Dublin D02 F974
<b>Charity number</b>	20028909
<b>Independent auditors</b>	Crowleys DFK Unlimited Company Chartered Accountants and Statutory Audit Firm 16/17 College Green Dublin D02 V078
<b>Bankers</b>	Bank of Ireland Lower Baggot Street High Street Dublin D02 Y754
<b>Solicitors</b>	Patrick F O'Reilly & Co 9/10 South Great Georges Street Dublin D02 PN81

## THE IRISH LANDMARK TRUST CLG

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## THE IRISH LANDMARK TRUST CLG

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and the audited financial statements for the year ended 31 December 2022.

#### Principal activities

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

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 for the year

The deficit for the year, after taxation, amounted to €34,400 (2021 - surplus €111,050).

#### Directors

The directors who served during the year were:

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  
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 CLG

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

#### **Achievements and performance**

During the first six months of 2022 a large volume of holiday rentals that were postponed due to covid restrictions were realised. In addition there was strong demand for Irish landmark Trust properties throughout the year, making 2022 the busiest year for bookings in the company's 30 year 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 mid-year capacity grant from the Heritage Council enabled an extensive package of conservation works to be undertaken. This funding, received in two consecutive years has enabled Irish Landmark Trust to address outstanding maintenance issues at a number of properties. In addition it funded eight Quinquennial Property Inspection Reports. These reports are central to our mission of saving and sustaining the heritage buildings in our care in line with best conservation practice.

The improved income from holiday rentals combined with an increase in our core grant and mid-year capacity funding meant Irish Landmark Trust was able to deliver on its remit and undertake a greater level of conservation and maintenance works than had originally been planned. Some of these items of work had been deferred due to lack of funding in previous years.

The relationship with Irish Landmark Trust's most significant sponsors, the Heritage Council, and the Department of Housing, Local Government and Heritage (DHLGH) continued to be developed throughout 2022.

#### **How Irish Landmark Trust achieved its aims in 2022**

##### **Preserving historic places**

###### **Lighthouses**

Irish landmark Trust's iconic lighthouse properties suffer from continual exposure to the salt laden air, wind and rain due to their exposed locations. This environment impacts severely on the fabric of the building meaning that repair work is continuous. A mid-year capacity grant from the Heritage council enabled the following conservation works.

###### **Galley Head Lightkeepers Houses**

The two houses at Galley Head were initially restored twenty years ago and need continual repair to keep them in good condition. In particular, the timber sash windows were removed by a contractor and repaired, re-puttied and fitted back into place. There were also areas, around electrical conduits and windows where a cement-based render and gypsum plaster had previously been used rather than a traditional lime plaster. This inappropriate material was drawing moisture from the surrounding area and reacting, causing areas of damp and salt damage. All this inappropriate material was removed and replaced with a traditional lime-based plaster. The interior was then repainted with a breathable clay paint.

###### **St. John's Point Lightkeepers Houses in County Donegal**

Repairs were carried out to deal with water ingress through cracked render, whilst timber sash windows were repaired and the exterior of the houses repainted.

###### **Loop Head Lightkeepers House**

Originally restored more than twenty years ago, the house required remedial work to the downstairs bathroom and interior decoration after water ingress through the gable wall had been addressed. The kitchen was also in need of upgrading and a bespoke kitchen was handmade to match the existing two original cupboards. Upgrading work to help with the efficient running of the heating system was also carried out.

## THE IRISH LANDMARK TRUST CLG

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

#### **Preserving historic places – Other properties**

##### **Merrion Mews, Dublin**

The coach house was lime washed and the coach house doors and main gates were repainted. Timber sash windows were also repaired and painted.

##### **Inchiquin House, County Clare**

The timber sash windows were repaired and decorated and the damaged fascia and rainwater hoods on the porch were replaced.

Capacity Grant Funding also facilitated the preparation of eight property inspection reports. These reports are central to Irish Landmark Trusts approach to the conservation of built heritage and form the basis for identifying potential future capital expenditure. These reports also include a review of potential actions for the enhancement of energy performance and efficiency in each property.

In all properties, minor maintenance issues arising continue to be addressed promptly by our House Managers and a nationwide network of skilled trades and services persons.

#### **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, the majority of Irish Landmark Trust properties were open during National Heritage Week in August.

Irish Landmark Trust's portfolio of 33 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 alive 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, Willie Cumming, David Canty and Primrose Wilson retired by rotation and were re-appointed accordingly.

## THE IRISH LANDMARK TRUST CLG

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

#### Structure, governance and management

In 2022 there were six Board Meetings taking place on average every two months. The Property Committee met six times, the Audit Committee met 11 times and the Communications & Development Committee met 5 times during 2022. The General Purposes Committee meets as the need arises. The directors receive no remuneration or out of pocket expenses from 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 16 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 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.

#### Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 25 Eustace Street, Temple Bar, Dublin, D02 F974.

#### 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.

#### Post balance sheet events

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

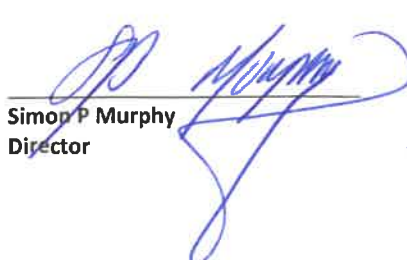
#### Auditors

The auditors, Crowleys DFK Unlimited Company Chartered Accountants and Statutory Audit Firm, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 07-09-2023 and signed on its behalf.



Michael O'Boyle (Chairman)  
Director



Simon P Murphy  
Director

## THE IRISH LANDMARK TRUST CLG

### DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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'.

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 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:

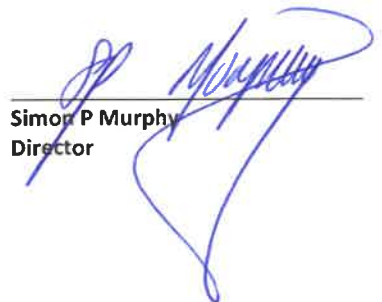
- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify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

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and surplus or deficit of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 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 (Chairman)**  
Director



**Simon P Murphy**  
Director



## THE IRISH LANDMARK TRUST CLG

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

#### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of The Irish Landmark Trust CLG (the 'Company') for the year ended 31 December 2022, which comprise the Income and Expenditure Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows 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'.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 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'; 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 for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 18 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 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.

## THE IRISH LANDMARK TRUST CLG

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

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

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

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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 CLG

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

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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 judgment and maintain professional scepticism throughout the audit. We also:

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

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

**THE IRISH LANDMARK TRUST CLG**

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

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

This report is made solely to the Company's members in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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  
D02 V078  
Date:

THE IRISH LANDMARK TRUST CLG

INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 €	2021 €
Income	4	1,124,634	993,011
<b>Gross surplus</b>		<u>1,124,634</u>	<u>993,011</u>
Administrative expenses		(1,159,034)	(881,961)
<b>Operating (deficit)/surplus</b>	5	<u>(34,400)</u>	<u>111,050</u>
<b>(Deficit)/surplus for the financial year</b>		<u><u>(34,400)</u></u>	<u><u>111,050</u></u>

The notes on pages 15 to 26 form part of these financial statements.

THE IRISH LANDMARK TRUST CLG

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 €	2021 €
(Deficit)/surplus for the financial year		(34,400)	111,050
Other comprehensive income		-	-
<b>Total comprehensive (deficit)/surplus for the financial year</b>		<b>(34,400)</b>	<b>111,050</b>


THE IRISH LANDMARK TRUST CLG

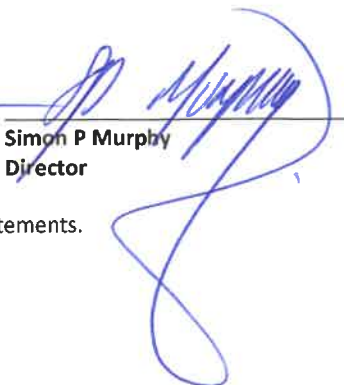
BALANCE SHEET  
AS AT 31 DECEMBER 2022

	Note	2022 €	2022 €	2021 €	2021 €
<b>Fixed assets</b>					
Tangible assets	8		350,027		383,830
			<u>350,027</u>		<u>383,830</u>
<b>Current assets</b>					
Debtors: amounts falling due within one year	9	70,787		75,155	
Cash at bank and cash equivalents	10	639,510		554,079	
		<u>710,297</u>		<u>629,234</u>	
Creditors: amounts falling due within one year	11	(407,803)		(388,568)	
		<u>(407,803)</u>		<u>(388,568)</u>	
<b>Net current assets</b>			<u>302,494</u>		<u>240,666</u>
<b>Total assets less current liabilities</b>			<u>652,521</u>		<u>624,496</u>
<b>Provisions for liabilities</b>					
Provision	12	(62,425)		-	
		<u>(62,425)</u>		<u>-</u>	
<b>Net assets</b>			<u>590,096</u>		<u>624,496</u>
<b>Reserves</b>					
Restricted funds			-		8,335
Heritage funds			321,765		356,290
General funds			268,331		259,871
			<u>590,096</u>		<u>624,496</u>
<b>Total Reserves</b>			<u>590,096</u>		<u>624,496</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 on . 07.09.2023

  
 Michael O'Boyle (Chairman)  
 Director

  
 Simon P Murphy  
 Director

The notes on pages 15 to 26 form part of these financial statements.

THE IRISH LANDMARK TRUST CLG

STATEMENT OF CHANGES IN RESERVES  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Restricted funds	Heritage funds	General funds	Total
	€	€	€	€
At 1 January 2021	8,335	356,290	148,821	513,446
Surplus for the year	-	-	111,050	111,050
<b>At 1 January 2022</b>	<b>8,335</b>	<b>356,290</b>	<b>259,871</b>	<b>624,496</b>
Deficit for the year	-	-	(34,400)	(34,400)
Transfer between funds	(8,335)	(34,525)	42,860	-
<b>At 31 December 2022</b>	<b>-</b>	<b>321,765</b>	<b>268,331</b>	<b>590,096</b>

The notes on pages 15 to 26 form part of these financial statements.



THE IRISH LANDMARK TRUST CLG

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 €	2021 €
<b>Cash flows from operating activities</b>		
(Deficit)/surplus for the financial year	(34,400)	111,050
<b>Adjustments for:</b>		
Depreciation of tangible assets	35,302	53,928
Decrease/(increase) in debtors	4,368	(62,849)
Increase in creditors	19,235	124,961
Increase in provision	62,425	-
<b>Net cash generated from operating activities</b>	<u>86,930</u>	<u>227,090</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(1,499)	(13,241)
<b>Net cash from investing activities</b>	<u>(1,499)</u>	<u>(13,241)</u>
<b>Net increase in cash and cash equivalents</b>	<u>85,431</u>	<u>213,849</u>
Cash and cash equivalents at beginning of year	554,079	340,230
<b>Cash and cash equivalents at the end of year</b>	<u><u>639,510</u></u>	<u><u>554,079</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	639,510	554,079
	<u><u>639,510</u></u>	<u><u>554,079</u></u>

## THE IRISH LANDMARK TRUST CLG

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 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, the Statement of Cash Flows 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 2022.

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, D02 F974 and the principal place of business is 11 Parnell Square, Dublin, D01 ND60. 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".

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

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

#### 2. Accounting policies

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

The financial statements have been prepared on the going concern basis under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

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

The following principal accounting policies have been applied:

## THE IRISH LANDMARK TRUST CLG

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2. Accounting policies (continued)

##### 2.2 Heritage assets

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.

##### 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.

##### 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.

## THE IRISH LANDMARK TRUST CLG

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2. Accounting policies (continued)

##### 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.

#### 2.3 Foreign currency translation

##### Functional and presentation currency

The Company's functional and presentational currency is Euros.

##### 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 surplus or deficit except when deferred in other comprehensive income as qualifying cash flow hedges.

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

#### 2.4 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.

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

#### 2.5 Taxation

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

#### 2.6 Employee benefits

##### Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the Income and Expenditure Account in the periods during which services are rendered by employees.

## THE IRISH LANDMARK TRUST CLG

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2. Accounting policies (continued)

##### 2.7 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.

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:

Heritage assets	- 40 years or lease life
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.

##### 2.8 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.

##### 2.9 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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

##### 2.10 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.

## THE IRISH LANDMARK TRUST CLG

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 2. Accounting policies (continued)

##### 2.11 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

##### 2.12 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.

###### 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 CLG

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

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

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

##### **Deferred income – gift vouchers**

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

##### **Going concern**

The organisation has net cash reserves of approximately €639,510 (which includes deferred income of €343,503) the Board is satisfied that there are adequate funds to continue the operations of the company for at least the next 12 months. 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 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 €350,027 (2021: €383,830).

**THE IRISH LANDMARK TRUST CLG**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. Income**

An analysis of turnover by class of business is as follows:

	<b>2022</b>	<b>2021</b>
	€	€
The Heritage Council - annual grant	240,000	200,000
The Heritage Council - additional capital grants	89,489	108,753
Other grants and donations	81,182	168,689
Rental income	713,963	407,700
Other income - Covid government assistance	-	107,869
	<u>1,124,634</u>	<u>993,011</u>

Analysis of turnover by country of destination:

	<b>2022</b>	<b>2021</b>
	€	€
Republic of Ireland	1,124,634	993,011
	<u>1,124,634</u>	<u>993,011</u>

**5. Surplus on ordinary activities before taxation**

The operating surplus is stated after charging:

	<b>2022</b>	<b>2021</b>
	€	€
Depreciation	35,302	53,928
Auditors remuneration	11,993	9,250
Defined contribution pension cost	10,043	7,645
	<u>10,043</u>	<u>7,645</u>



**THE IRISH LANDMARK TRUST CLG**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**6. Employees**

Staff costs were as follows:

	<b>2022</b>	<b>2021</b>
	€	€
Wages and salaries	425,482	345,568
Employer PRSI	41,561	23,061
Pension costs	10,043	7,645
	477,086	376,274
	477,086	376,274

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

	<b>2022</b>	<b>2021</b>
	Number	Number
Full time	5	3
Part time	20	18
	25	21
	25	21

**7. Pension scheme**

The company operates a defined contribution pension scheme covering certain administrative employees. The pension charge for the year was €10,043 (2021: €7,645). 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.

THE IRISH LANDMARK TRUST CLG

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Tangible fixed assets

	Heritage assets €	Office equipment €	Computer equipment €	Total €
<b>Cost or valuation</b>				
At 1 January 2022	542,702	47,541	67,957	658,200
Additions	-	-	1,499	1,499
Disposals	-	(46,921)	(59,296)	(106,217)
At 31 December 2022	542,702	620	10,160	553,482
<b>Depreciation</b>				
At 1 January 2022	165,274	47,236	61,860	274,370
Charge for the year on owned assets	32,002	124	3,176	35,302
Disposals	-	(46,921)	(59,296)	(106,217)
At 31 December 2022	197,276	439	5,740	203,455
<b>Net book value</b>				
At 31 December 2022	345,426	181	4,420	350,027
At 31 December 2021	377,428	305	6,097	383,830

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.

9. Debtors: amounts falling due within one year

	2022 €	2021 €
Trade debtors	4,894	-
Amounts owed by related parties	1,721	53,936
Other debtors	12,348	-
Prepayments	3,553	3,896
VAT repayable	48,271	17,323
	70,787	75,155

**THE IRISH LANDMARK TRUST CLG**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. Debtors: amounts falling due within one year (continued)**

**Amounts owed by related parties**

Amounts owed by related parties are unsecured, interest free and repayable on demand.

**10. Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	€	€
Cash at bank and in hand	639,510	554,079
	639,510	554,079
	639,510	554,079

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

	<b>2022</b>	<b>2021</b>
	€	€
Trade creditors	16,388	24,609
Taxation and social insurance	19,342	17,622
Other creditors	-	619
Accruals	28,570	53,415
Deferred income	343,503	292,303
	407,803	388,568
	407,803	388,568

**Trade creditors**

The repayment terms of trade creditors vary between on demand and 60 days. No interest is payable on creditors.

**Amounts owed to related parties**

Amounts owed to related parties are unsecured, interest free and repayable on demand.

**Accruals and deferred income**

The terms of the accruals and deferred revenue are based on the underlying contracts.

**THE IRISH LANDMARK TRUST CLG**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**12. Provision**

	<b>EWSS Appeal €</b>
Charged to profit or loss	62,425
<b>At 31 December 2022</b>	<u>62,425</u>

There is an ongoing appeal with Revenue in relation to Employee Wage Subsidy Scheme, the provision recognised at the year-end is based on the amount The Irish Landmark Trust CLG believe is repayable. At the date of signing the financial statements, this appeal is still ongoing.

**13. Analysis of net debt**

	<b>At 1 January 2022 €</b>	<b>Cash flows €</b>	<b>At 31 December 2022 €</b>
Cash at bank and in hand	554,079	85,431	639,510
	<u>554,079</u>	<u>85,431</u>	<u>639,510</u>

**14. Company status**

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

Each of the members is liable to contribute an amount not exceeding €1 towards the assets of the company in the event of liquidation.

**15. Pension commitments**

The Company operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the Income and Expenditure Account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the Company in an independently administered fund. Differences between the amounts charged in the Income and Expenditure Account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Once-off termination payments that are not required by contract, legislation, or other obligations or commitments, are recognised in the financial year in which they become payable.

**16. 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 €52,215 from The Irish Landmark Trust CLG (ROI) to The Irish Landmark Trust Limited (NI), and at 31 December 2022, The Irish Landmark Trust Limited CLG (NI) owed €1,721 (2021: payable €53,936) to The Irish Landmark Trust Company Limited by Guarantee (ROI).

**THE IRISH LANDMARK TRUST CLG**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**17. Post balance sheet events**

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

**18. 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 and filing the annual return with the CRO.

**19. Approval of financial statements**

The board of directors approved these financial statements for issue on 07.09.2023

