

Charity registration number 101205

Company registration number NI031218 (Northern Ireland)

THE IRISH LANDMARK TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE IRISH LANDMARK TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors

Michael O'Boyle Chairman
Galen Bales
Emer Bell
David Canty
William Cumming
David Lowe
Caroline McErlean
Niall Meagher
Ethna Murphy
Simon P Murphy
Mona O'Rourke
Marian Quinn
Primrose Wilson

Secretary

Mona O'Rourke

Senior management

Niamh Lunny Chief Executive

Charity number

101205

Company number

NI031218

Registered office

50 Bedford Street
Belfast
BT2 7FW
Northern Ireland

Auditor

Royce Peeling Green Limited
The Copper Room
Deva City Office Park
Trinity Way
Manchester
M3 7BG
England

Bankers

Bank of Ireland
Belfast City Branch
1 Donegal Square South
Belfast BT1 5LR
Northern Ireland

Solicitors

Clever, Fulton Rankin
50 Bedford Street
Belfast
BT2 7FW
Northern Ireland

THE IRISH LANDMARK TRUST LIMITED

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THE IRISH LANDMARK TRUST LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their annual report together with the audited financial statements of the company for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company'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).

Objectives and activities

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.

The charitable purposes of Irish Landmark Trust

The work of Irish Landmark Trust (ILT) 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.

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, typically as short-term holiday lets, 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.

Public benefit

The Directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake.

Achievements and performance

Significant activities and achievements against objectives

Our charity remains dedicated to saving and preserving Northern Ireland's rich built heritage through the meticulous conservation of the historic properties in our portfolio. To sustain our conservation efforts, we continue to offer our properties as short-term holiday rentals. This is an invaluable source of revenue, contributing directly to the ongoing maintenance and preservation of our heritage assets.

In 2023 the Board and Executive worked with Prof. Kevin Rafter to produce a new strategic plan for the organisation. The plan outlines an informed but ambitious vision for the Irish Landmark Trust over the next five years. It includes objectives around finance, education, property maintenance and acquisition, visitor experience, communications and organisational development.

In November, Irish Landmark Trust celebrated 30 years of 'saving, sharing and sustaining' built heritage across the island. The new 5 year Strategic plan (2023 -2028) was launched simultaneously.

In line with our commitment to sustainability, we continue to implement eco-friendly practices across our properties. These include the use of environmentally friendly cleaning products at all properties and encouraging guests to reduce waste and recycle. As funding allows, we plan to introduce energy-efficient heating systems across our portfolio, aiming to reduce our carbon footprint while maintaining the historical integrity of the buildings in our care.

THE IRISH LANDMARK TRUST LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

How Irish Landmark achieved its aims in 2023

Irish Landmark Trust aims to uphold the highest standards of conservation architecture, ensuring the integrity and authenticity of the properties under our care. In all ILT 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

Irish Landmark Trust has a portfolio of 34 heritage properties available for short-term holiday rentals across the island, 13 of these properties are in Northern Ireland. These properties offer unique, historically rich experiences for guests, providing an immersive way to appreciate Ireland's built heritage. The many guests who stayed at the conserved properties during 2023 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.

Community Engagement

In addition to making the properties available for rent, ILT hosted Open Days at all of its properties during 'European Heritage Open days' initiative in September.

Irish Landmark's portfolio of 13 properties in Northern 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 2023 ILT 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.

Risk management

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

At the time of writing the main risks are;

- Continued Inflation and high costs are a threat to current and future building projects, ongoing maintenance work and day to day running costs of the organisation. These risks are managed by cost control and budgetary measures and procedures to ensure quality delivery of all operational aspects of the organisation. The company has budgetary and financial reporting procedures to manage ongoing financial risk and costs are being managed and continuously monitored for best value for money.
- The climate crisis means Northern Ireland is experiencing wetter and rainier summers than previously. 2023 was a poor summer and many domestic customers will seek to holiday abroad in 2024. Revenue from our rentals is our biggest single source of income. ILT will seek to market its properties as 'all-weather experiences'.
- A difficult economic environment could lead to a reduction in domestic & international tourism and this is a focus of our digital communication and marketing strategy.
- As the cost of living rises, ILT runs the risk of becoming less attractive as an employer in an increasingly competitive job market. This is especially pertinent to the tourism sector.
- The risk that that income targets will not be met. The company has adequate systems in place to manage its funds. The company CEO is in contact with our potential funders, building relationships and staying abreast of potential changes that may arise as a result of the current economic situation.

Financial review

The results for the financial year are set out on page 10 and additional notes are provided showing income and expenditure in greater detail.

At the end of the financial year the charity has gross assets of £447,695 (2022: £500,622) and liabilities of £109,216 (2022: £97,408). The net assets of the charity have decreased by £64,735.

THE IRISH LANDMARK TRUST LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Going concern

While the organisation has net cash reserves of approximately £83,408 the Board is satisfied that there are adequate funds to continue the operations of the companies 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.

Reserves policy

It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to two months expenditure. The Directors consider that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves will be accumulated over a three year period.

Structure, governance and management

The charitable company is a company limited by guarantee.

The Directors who served during the year and up to the date of signature of the financial statements were:

Michael O'Boyle

Galen Bales

Emer Bell

David Canty

William Cumming

David Lowe

Caroline McErlean

Niall Meagher

Ethna Murphy

(Appointed 2 March 2023)

Simon P Murphy

Mona O'Rourke

Marian Quinn

(Appointed 13 October 2023)

Primrose Eileen Wilson

Gavan Woods

(Resigned 27 September 2023)

Recruitment and appointment of directors

New Directors are recruited to ensure the Board maintains an appropriate balance of skills and experience to enable it to fulfil its charitable and strategic objectives. The Board is responsible for identifying and selecting appropriate candidates as the need arises.

None of the Directors has any beneficial interest in the company. All of the Directors are members of the company and guarantee to contribute £1 in the event of a winding up.

THE IRISH LANDMARK TRUST LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The Board of Directors met six times in 2023, the meetings were attended as follows;

Michael O'Boyle (Chairman)	6 of 6
Galen Bales	5 of 6
Emer Bell	4 of 6
David Canty	6 of 6
William Cumming	6 of 6
David Lowe	6 of 6
Caroline McErlean	5 of 6
Niall Meagher	4 of 6
Ethna Murphy (Appointed 2 March 2023)	5 of 5
Simon P Murphy	5 of 6
Mona O'Rourke	5 of 6
Marian Quinn (Appointed 13 October 2023)	2 of 2
Primrose Eileen Wilson	5 of 6
Gavan Woods (Retired 27 September 2023)	4 of 5

There were four sub-committees of the Board in 2023.

- The Audit Committee met eleven times.
- The Property Committee met six times.
- The Communications and Development Committee met six times.
- The General Purposes Committee is an ad-hoc committee, it met twice .

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

At the AGM that took place in September 2023 the Directors retiring by rotation were Gavan Woods, Emer Bell, Mona O'Rourke and Galen Bales. Gavan Woods retired from the Board of Directors in 2023.

Qualifying third party indemnity provisions

The Directors are protected by Professional & Legal Liability Insurance provided by Hiscox.

THE IRISH LANDMARK TRUST LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

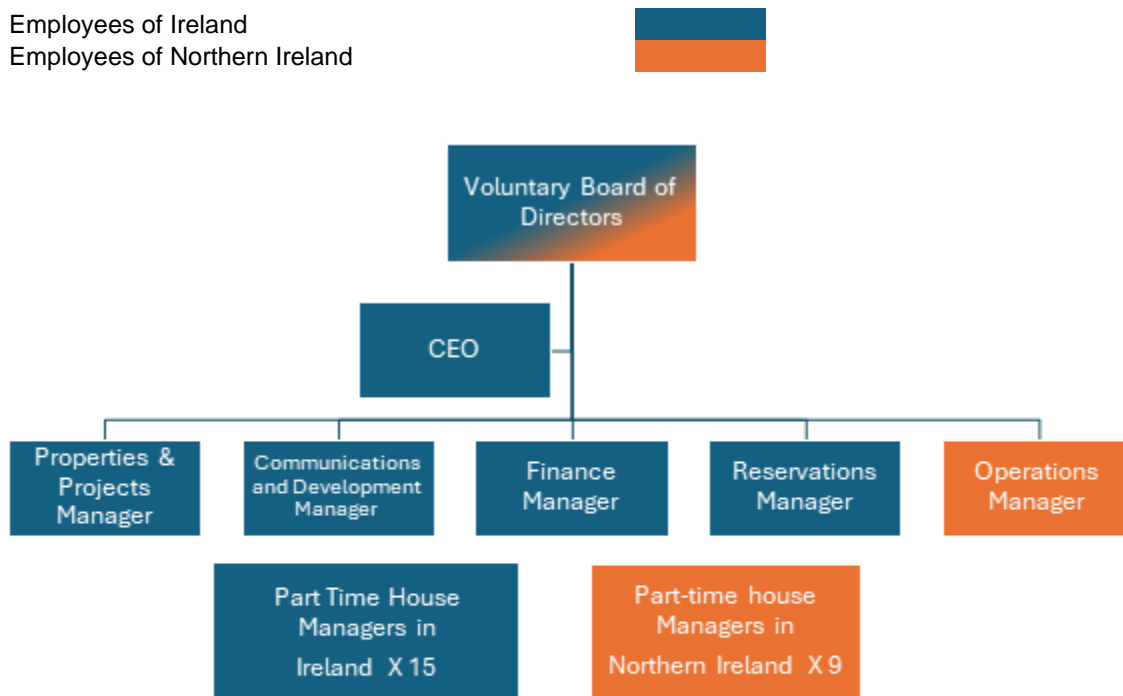
Organisational structure

Irish Landmark Trust is an all-island organisation, as such we are incorporated as a charity and a company limited by guarantee in Northern Ireland and Ireland. There are 34 Irish Landmark Trust properties in total, 13 of which are in Northern Ireland.

The organisation is governed by a Board of Directors, which include representatives from both jurisdictions. The day to day running of the organisation is managed by the head office team in Dublin, consisting of a Chief Executive Officer, Finance Manager, Properties and Project Manager, Operations Manager, Reservations Manager and Communications and Development Manager. Of these, the Operations Manager is an employee of the Northern Irish company. There are 9 part-time House Managers employed in Northern Ireland.

Employees of Ireland

Employees of Northern Ireland



Other matters

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.

Political donations

The company made no political donations or incurred any political expenses during the year (2022: £Nil).

THE IRISH LANDMARK TRUST LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Directors' responsibilities

The Directors, who also act as trustees for the charitable activities of The Irish Landmark Trust Limited, are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Royce Peeling Green Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditor

Each of the Directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Directors' report was approved by the Board of Directors.



Michael O'Boyle
Director



Simon P Murphy
Director

19 September 2024

THE IRISH LANDMARK TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE IRISH LANDMARK TRUST LIMITED

Opinion

We have audited the financial statements of The Irish Landmark Trust Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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.

THE IRISH LANDMARK TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE IRISH LANDMARK TRUST LIMITED

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company or to cease operations, or have 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE IRISH LANDMARK TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE IRISH LANDMARK TRUST LIMITED

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, are detailed below:

- At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the charitable company and how management seek to comply with them. This helps us to make appropriate risk assessments.
- During the audit we focus on relevant risk areas and review compliance with laws and regulations through making relevant enquiries and corroboration by, for example, reviewing Board Minutes and other documentation.
- We assess the risk of material misstatement in the financial statements including as a result of fraud and undertake procedures including:
 - I. Review of controls set in place by management
 - I. Enquiry of management as to whether they consider fraud or other irregularities may have occurred or where such opportunity might exist
 - II. Challenge of management assumptions with regard to accounting estimates
 - III. Identification and testing of journal entries, particularly those which may appear to be unusual by size or nature.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements, or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we are less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Royce Peeling Green Limited

Martin Chatten (Senior Statutory Auditor)
for and on behalf of Royce Peeling Green Limited

24 September 2024
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Chartered Accountants
Statutory Auditor

The Copper Room
Deva City Office Park
Trinity Way
Manchester
M3 7BG

THE IRISH LANDMARK TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies		3,329	1,215
Charitable activities	3	275,732	290,446
Total income		279,061	291,661
Expenditure on:			
Charitable activities	4	343,796	324,355
Total expenditure		343,796	324,355
Net expenditure and movement in funds		(64,735)	(32,694)
Reconciliation of funds:			
Fund balances at 1 January 2023		403,214	435,908
Fund balances at 31 December 2023		338,479	403,214

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE IRISH LANDMARK TRUST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Heritage assets	9		348,822		358,203
Current assets					
Debtors	10	15,465		11,204	
Cash at bank and in hand		83,408		131,215	
			98,873		142,419
Creditors: amounts falling due within one year	11	(109,216)		(97,408)	
Net current (liabilities)/assets			(10,343)		45,011
Total assets less current liabilities			338,479		403,214
Net assets			338,479		403,214
The reserves of the charitable company					
Unrestricted reserves			338,479		403,214
			338,479		403,214

The financial statements were approved by the Directors on 19 September 2024



Michael O'Boyle
Director



Simon P Murphy
Director

Company registration number NI031218 (Northern Ireland)

THE IRISH LANDMARK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Irish Landmark Trust Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 50 Bedford Street, Belfast, BT2 7FW, Northern Ireland.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's memorandum and articles of association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements (see also note 14), the Directors have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of a legally binding impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

THE IRISH LANDMARK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Heritage assets	40 years
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE IRISH LANDMARK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both periods.

Critical judgements

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.

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.

3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental and related income	275,732	290,446

THE IRISH LANDMARK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Expenditure on charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Direct costs		
Staff costs	115,740	109,833
Depreciation and impairment	9,381	9,375
Expenditure relating to charitable activities	204,775	197,710
	<u>329,896</u>	<u>316,918</u>
Share of support and governance costs (see note)		
Governance	13,900	7,437
	<u>343,796</u>	<u>324,355</u>
	<u><u>343,796</u></u>	<u><u>324,355</u></u>
Analysis by fund		
Unrestricted funds	343,796	324,355
	<u><u>343,796</u></u>	<u><u>324,355</u></u>

5 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	9,381	9,375
	<u>9,381</u>	<u>9,375</u>

6 Directors

None of the Directors (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Full time employees	1	1
Part time employees	11	12
	<u>12</u>	<u>13</u>
Total	<u><u>12</u></u>	<u><u>13</u></u>

THE IRISH LANDMARK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Employees	(Continued)	
Employment costs	2023 £	2022 £
Wages and salaries	110,459	104,759
Social security costs	5,281	5,074
	<u>115,740</u>	<u>109,833</u>

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

Key management personnel are remunerated by the company registered in the Republic of Ireland. No key management personnel are employed by this company.

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Tangible fixed assets

	Heritage assets £
Cost	
At 1 January 2023	375,000
At 31 December 2023	<u>375,000</u>
Depreciation and impairment	
At 1 January 2023	16,797
Depreciation charged in the year	9,381
At 31 December 2023	<u>26,178</u>
Carrying amount	
At 31 December 2023	<u>348,822</u>
At 31 December 2022	<u>358,203</u>

10 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	12,488	9,804
Prepayments and accrued income	2,977	1,400
	<u>15,465</u>	<u>11,204</u>

THE IRISH LANDMARK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	16,376	12,114
Trade creditors	7,808	4,750
Other creditors	-	953
Accruals and deferred income	85,032	79,591
	<u>109,216</u>	<u>97,408</u>

12 Unrestricted reserves

The unrestricted reserves of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	<u>403,214</u>	<u>279,061</u>	<u>(343,796)</u>	<u>338,479</u>
Previous year:				
	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
General funds	<u>435,908</u>	<u>291,661</u>	<u>(324,355)</u>	<u>403,214</u>

13 Status

The charitable company 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 it being wound up while they are members or within the 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 contributors among themselves such amount as may be required not exceeding £1.

14 Events after the reporting date

On 25 July 2024, a loan of €50,000 from The Irish Landmark Trust (RoI) to The Irish Landmark Trust (NI) was approved by the Board of The Irish Landmark Trust. The loan is repayable within five years of the date of this agreement.

THE IRISH LANDMARK TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Related party transactions

The following amounts were outstanding at the reporting end date:

	Amounts owed by/ (owed to) related parties	
	2023 £	2022 £
The Irish Landmark Trust CLG	12,488	(953)
	<u> </u>	<u> </u>

The Irish Landmark Trust CLG is a charitable company incorporated in the Republic of Ireland. The two charities cooperate on a number of fund raising activities.

The balances owed by/ (owing to) represent costs incurred on behalf of one another, for example vouchers issued or expenses paid and the timing of settlement of such amounts.