

THE IRISH LANDMARK TRUST CLG

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE IRISH LANDMARK TRUST CLG

COMPANY INFORMATION

Directors	Michael O'Boyle (Chairman) Galen Bales Emer Bell David Canty William Cumming David Lowe Caroline McErlean (resigned 27 September 2024) Niall Meagher Ethna Murphy Simon P Murphy (resigned 27 September 2024) Mona O'Rourke (resigned 7 February 2025) Marian Quinn Primrose Eileen Wilson
Company secretary	Mona O'Rourke (resigned 7 February 2025) Marian Quinn (appointed 7 February 2025)
Registered number	195260
Registered office	25 Eustace Street Temple Bar Dublin D02 F974
Charity number	20028909
Business address	11 Parnell Square East Dublin D01 ND60
Independent auditors	Crowleys DFK Unlimited Company Chartered Accountants and Statutory Audit Firm 16/17 College Green Dublin D02 V078
Bankers	Bank of Ireland Lower Baggot Street Dublin D02 Y754
Solicitors	PF O'Reilly LLP 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 2024

The directors present their annual report and the audited financial statements for the year ended 31 December 2024.

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. This company operates the activities of the Trust in the Republic of Ireland.

The work of Irish Landmark Trust creates awareness, appreciation and understanding of the value of Ireland's built heritage. It provides 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.

Our objectives include:

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.

Results for the year

The surplus for the year, amounted to €106,712 (2023: €185,007). The surplus for the year mainly relates to €114,000 (2023: €171,000) in grants received in relation to the restoration of Goggin Cottage property.

Directors

The directors who served during the year were:

Michael O'Boyle (Chairman)
Galen Bales
Emer Bell
David Canty
William Cumming
David Lowe
Caroline McErlean (resigned 27 September 2024)
Niall Meagher
Ethna Murphy
Simon P Murphy (resigned 27 September 2024)
Mona O'Rourke (resigned 7 February 2025)
Marian Quinn
Primrose Eileen Wilson

Company secretary

The company secretary that operated throughout the financial year was Mona O'Rourke. On 7 February 2025 Mona O'Rourke resigned, Marian Quinn subsequently replaced her as company secretary.

THE IRISH LANDMARK TRUST CLG

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements, activities and performance

Our charity remains dedicated to saving and preserving 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 a valuable source of revenue, contributing directly to the ongoing maintenance and preservation of our heritage assets.

The relationship with Irish Landmark's most significant funders, The Heritage Council, and the Department of Housing, Local Government and Heritage (DHLGH) continued to be developed throughout 2024.

Average occupancy of the portfolio for 2024 was 60% (2023: 60%). Cost of sales continued to be carefully managed throughout 2024. The income generated from these rentals has significantly contributed to funding our conservation work, covering both routine maintenance and emergency repairs.

In March the Executive team moved office to facilitate the restoration of 11 Parnell Square East and the transfer of the archive to the Irish Architectural Archive was finalised.

The CEO's of The Landmark Trust of Great Britain and The Landmark Trust USA and Irish Landmark Trust met in 2024, strengthening strategic relationships and building an international network for the company.

In 2024 the Board of Directors and Executive continued to work through the objectives in the strategic plan for the organisation. In line with best practice in conservation architecture, every building in the portfolio has a condition report prepared by a Grade 1 Conservation Architect every five years. In 2024 the 'Programme to Sustain the Portfolio' was finalised. This documents all of the maintenance and conservation work identified in the Quinquennial Inspection Reports across the portfolio, setting out when the work is due over the next five years and what the estimated costs are. It will be updated annually to inform and strengthen budgeting, operational plans and strategic objectives.

In August Goggin Cottage was completed and welcomed its first paying guests.

How Irish Landmark Trust achieved its aims in 2024

Irish Landmark Trust aims to uphold and promote the highest standards of conservation architecture, ensuring the integrity and authenticity of the properties under our care. In 2024, we completed conservation projects on eight of our heritage properties, using traditional materials and techniques that align with best practices in conservation architecture. These projects included structural repairs and roof repairs, the conservation of historic interiors, interior and exterior lime and paint work and engineering upgrades in line with our sustainability policy.

- Annes Grove Miniature Castle was originally restored in 1997 and was in need of a number of repairs including the removal of vegetation and carrying out extensive repairs and repointing of the stonework. Funding from Cork County Council through the Built Heritage Investment Scheme enabled a large package of repair work to be carried out to address all these defects.
- St John's Point Lightkeepers' Houses are in a very exposed coastal location and were suffering from water ingress through the flat roof. A grant from the Historic Structures Fund enabled a completely new roof covering to be applied to both houses and repairs made to the chimney caps and flaunching.
- Batty Langley Lodge has an unusual roof structure with seven stone pinnacles. The flashing behind these pinnacles was replaced and areas of the stone work repointed. The bathroom had not been upgraded since the property was restored in 2010 and was completely refitted.
- Wicklow Head Lighthouse is almost continually occupied by our guests, which causes a lot of wear and tear. The bathroom was in need of upgrading and new sanitary ware and flooring was fitted.
- The Round House and Gate House at Castletown were restored in 2007 and the interiors were in need of a complete refurbishment. New paint colours were chosen along with upgrading the furniture to provide maximum comfort, while ensuring that the interior was appropriate to the period of the building for our guests.

THE IRISH LANDMARK TRUST CLG

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

- Because of its exposed coastal location, Termon House requires continual lime plaster repairs to keep the property in good condition. A maintenance routine has been established with the contractor visiting twice a year to carry out repairs.
- The main gates to Merrion Mews were taken down and removed off site for splice repairs to areas of rotten wood. The gates were then returned to site, rehung and painted.
- A grant from the Historic Structures Fund enabled us to complete the restoration of Goggin Cottage in mid-July 2024, and open it to guests in August. This project has saved a rare unaltered example of a vernacular thatched cottage, allowing Irish Landmark Trust to share the experience of staying in it with our guests.
- Irish Landmark’s long term restoration project, Saunderscourt Gatelodges, reached a crucial stage in 2024. This important and unique structure features a central arch with curved Palladian wings incorporating gate lodges on each side. Having been derelict for many years, Irish Landmark Trust had previously undertaken conservation work and essential repairs necessary to keep the structures safe. Plans have now been drawn up for the East Lodge to sleep three people and the West Lodge to sleep five with planning permission for this scheme granted in October 2024. This project will be an important focus for Irish Landmark Trust in the coming years.

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

Irish Landmark Trust has a portfolio of 31 heritage properties available for short-term holiday rentals across the island, 21 of these properties are in the Republic of Ireland, 10 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 our conserved properties during 2024 enjoyed a tangible experience of our built heritage. To live in an historic building, even for a short time, has the capacity to inspire and offer a sense of beauty and peace. Irish Landmark Trust ensures that the history of each property is available on site 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 the majority of Irish Landmark Trust properties during National Heritage Week. In August 2024, we welcomed the public to view our properties including local community members, students, and professionals in the field of architecture and conservation.

Irish Landmark’s portfolio of 21 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 2024 ILT completed the transfer of its archive to the Irish Architectural association. This archive, an important educational resource, contains extensive details of all completed projects also includes photographic and reports of a large number of other historic properties that were reviewed as potential Irish Landmark Trust properties covering a period of over thirty years.

Governance and management of the organisation

The Board of Directors met six times in 2024, 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

THE IRISH LANDMARK TRUST CLG

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Caroline McErlean (resigned 27 September 2024)	4 of 5
Niall Meagher	4 of 6
Ethna Murphy	5 of 6
Simon P Murphy (resigned 27 September 2024)	5 of 6
Mona O'Rourke	5 of 6
Marian Quinn	2 of 2
Primrose Eileen Wilson	5 of 6

There were four sub-committees of the Board in 2024.

- 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 on 19 September 2024 the Directors retiring by rotation were:

Niall Meagher, Simon Paul Murphy, Galen Bales and Michael O'Boyle.

A retiring director shall be eligible for re-election. The Directors re-elected were:

Niall Meagher, Galen Bales and Michael O'Boyle.

The organisation is managed on a day-to-day basis by a Chief Executive Officer, who works with an executive team of six (one in Northern Ireland). The executive team is augmented by a team of 24 House Managers, (9 in Northern Ireland) who work on a part time basis, dependent on bookings at each of their individual properties.

THE IRISH LANDMARK TRUST CLG

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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.

At the time of writing the main risks are;

- New Short Term Rental legislation will potentially make applications for Planning Permission for Short term rental more difficult to secure. Irish Landmark Trust has a longstanding policy of not taking on historic buildings where there is a viable and appropriate alternative use, such as housing. The company is working to ensure its procedure and communications around property acquisition are widely understood by the Local Authorities.
- As the housing crisis continues, the organisation may come under increased scrutiny from the public. Communications are being prepared to inform and reassure all stakeholders that only buildings with no other sustainable future are considered for inclusion in the ILT portfolio.
- 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 Ireland is experiencing wetter and rainier summers than previously. Revenue from our rentals is our biggest single source of income. ILT seeks 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. ILT is working to increase market share domestically, in the UK and Europe to reduce dependence on North American visitors.
- 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 public funding may not be maintained at current levels or that other income targets will not be met.

The company has adequate systems in place to manage its funds. The company CEO is in regular contact with our funders, maintaining relationships and staying abreast of potential changes that may arise as a result of the current economic situation.

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.

THE IRISH LANDMARK TRUST CLG

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

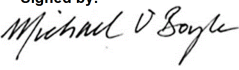
There have been no significant post balance sheet events affecting the company.

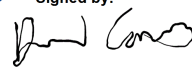
Auditors

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 20-11-2025

and signed on its behalf.

Signed by:

58912DF92597455...
Michael O'Boyle (Chairman)
Director

Signed by:

6DE0DFB573A74AB...
David Canty
Director

THE IRISH LANDMARK TRUST CLG

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

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

Irish company law requires the directors to prepare 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', which is issued by the Financial Reporting Council.

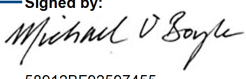
Under company law, the directors must not approve financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the surplus or deficit for that financial year and otherwise comply with the Companies Act 2014.

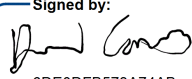
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make 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 on:

Signed by:

58012BF02507455...
Michael O'Boyle (Chairman)
Director

Signed by:

6DE0DFB573A74AB...
David Cauty
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 2024, 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', which is issued by the Financial Reporting Council.

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 2024 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 16 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 7, 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 on 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.

DocuSigned by:

8B1D67AFE5914D3...

Natalie Kelly

for and on behalf of

Crowleys DFK Unlimited Company

Chartered Accountants and Statutory Audit Firm

16/17 College Green

Dublin 2

D02 V078

Date: 20-11-2025

THE IRISH LANDMARK TRUST CLG

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 €	2023 €
Income	4	1,319,655	1,282,990
Administration expenses		(137,827)	(165,362)
Employee costs		(497,215)	(490,472)
Depreciation		(39,821)	(35,672)
Operational expenses		(538,403)	(406,477)
Operating surplus/(deficit)	5	106,389	185,007
Other interest receivable and similar income		323	-
Surplus/(deficit) for the financial year		106,712	185,007

The notes on pages 18 to 30 form part of these financial statements.

THE IRISH LANDMARK TRUST CLG**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 €	2023 €
Surplus/(deficit) for the financial year		106,712	185,007
Other comprehensive income		-	-
Total comprehensive income for the financial year		106,712	185,007

The notes on pages 18 to 30 form part of these financial statements.

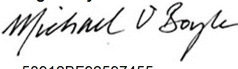
THE IRISH LANDMARK TRUST CLG

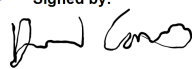
**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 €	2024 €	2023 €	2023 €
Non current assets					
Tangible assets	7		683,004		533,694
Debtors: amounts falling due after more than one year	8		50,000		-
			<u>733,004</u>		<u>533,694</u>
Current assets					
Debtors: amounts falling due within one year	8	18,756		32,822	
Cash at bank and cash equivalents	9	693,422		836,337	
		<u>712,178</u>		<u>869,159</u>	
Creditors: amounts falling due within one year	10	(563,367)		(521,255)	
Net current assets			<u>148,811</u>		<u>347,904</u>
Total assets less current liabilities			<u>881,815</u>		<u>881,598</u>
Provisions for liabilities					
Provision	11	-		(106,495)	
			<u>-</u>	<u>(106,495)</u>	
Net assets			<u><u>881,815</u></u>		<u><u>775,103</u></u>
Reserves					
Heritage reserve			534,322		458,240
General reserve			347,494		316,863
Total reserves			<u><u>881,815</u></u>		<u><u>775,103</u></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 20-11-2025

Signed by:

 58912BE92597455...
Michael O'Boyle (Chairman)
Director

Signed by:

 0DE0DFB573A74AB...
David Canty
Director

The notes on pages 18 to 30 form part of these financial statements.

THE IRISH LANDMARK TRUST CLG

**STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Heritage reserve	General reserve	Total
	€	€	€
At 1 January 2024	458,240	316,863	775,103
Surplus for the year	114,000	(7,288)	106,712
Transfer between funds	(37,918)	37,918	-
	<hr/>	<hr/>	<hr/>
At 31 December 2024	534,322	347,494	881,815
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The notes on pages 18 to 30 form part of these financial statements.

THE IRISH LANDMARK TRUST CLG

**STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Heritage reserve	General reserve	Total
	€	€	€
At 1 January 2023	321,765	268,331	590,096
Surplus for the year	171,000	14,007	185,007
Transfer between funds	(34,525)	34,525	-
At 31 December 2023	<u>458,240</u>	<u>316,863</u>	<u>775,103</u>

The notes on pages 18 to 30 form part of these financial statements.

THE IRISH LANDMARK TRUST CLG

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	€	€
Cash flows from operating activities		
Surplus/(deficit) for the financial year	106,712	185,007
Adjustments for:		
Depreciation of tangible assets	39,821	35,672
Interest received	(323)	-
Decrease in debtors	14,066	37,965
(Increase)/decrease in amounts owed by associates	(50,000)	-
Increase in creditors	42,112	113,452
(Decrease)/increase in provisions	(106,495)	44,070
Net cash generated from operating activities	<u>45,893</u>	<u>416,166</u>
Cash flows from investing activities		
Addition to tangible fixed assets	(189,131)	(219,339)
Interest received	323	-
Net cash from investing activities	<u>(188,808)</u>	<u>(219,339)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(142,915)</u>	<u>196,827</u>
Cash and cash equivalents at beginning of year	836,337	639,510
Cash and cash equivalents at the end of year	<u><u>693,422</u></u>	<u><u>836,337</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	693,422	836,337
	<u><u>693,422</u></u>	<u><u>836,337</u></u>

THE IRISH LANDMARK TRUST CLG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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 2024

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 2024****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 2024

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
Construction in progress	- No depreciation

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 2024****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 income and expenditure 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 reserves**

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

The company regularly reviews 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.

Restricted reserves

Restricted reserves represent donations/grants received which can only be used for particular purposes. Such purposes are within the overall aims of the organisation.

Heritage reserves

Heritage reserves represents grants 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 2024****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 general reserves of approximately €347,494 (2023: 316,863). 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 €683,004 (2023: €533,694).

THE IRISH LANDMARK TRUST CLG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Income

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

	2024	2023
	€	€
The Heritage Council - annual grant	260,000	265,000
The Heritage Council - additional capital grants	-	85,000
Other grants and donations	193,035	117,764
Rental income and other charge	866,620	815,226
	<u>1,319,655</u>	<u>1,282,990</u>

Analysis of income by country of destination:

	2024	2023
	€	€
Republic of Ireland	1,319,655	1,282,990
	<u>1,319,655</u>	<u>1,282,990</u>

5. Surplus/(deficit) on ordinary activities before taxation

The operating surplus is stated after charging:

	2024	2023
	€	€
Depreciation	39,821	35,672
Auditors remuneration	11,950	11,950
Defined contribution pension cost	12,067	12,469
	<u>12,838</u>	<u>60,091</u>

THE IRISH LANDMARK TRUST CLG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Employees

Staff costs were as follows:

	2024	2023
	€	€
House managers wages	187,319	177,989
Head office salaries	254,475	256,345
Pension costs	12,067	12,469
Employer PRSI	43,354	43,669
	<u>497,215</u>	<u>490,472</u>

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

	2024	2023
	Number	Number
Full time	5	5
Part time	16	15
	<u>21</u>	<u>20</u>

Pension scheme

The company operates a defined contribution pension scheme covering certain administrative employees. The pension charge for the year was €12,067 (2023: €12,469). 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 2024**

7. Tangible fixed assets

	Heritage assets €	Office equipment €	Computer equipment €	Construction in Progress €	Total €
Cost or valuation					
At 1 January 2024	542,702	750	14,509	214,860	772,821
Additions	182,138	-	6,993	-	189,131
Transfers between classes	214,860	-	-	(214,860)	-
At 31 December 2024	<u>939,700</u>	<u>750</u>	<u>21,502</u>	<u>-</u>	<u>961,952</u>
Depreciation					
At 1 January 2024	228,880	563	9,684	-	239,127
Charge for the year on owned assets	36,320	85	3,416	-	39,821
At 31 December 2024	<u>265,200</u>	<u>648</u>	<u>13,100</u>	<u>-</u>	<u>278,948</u>
Net book value					
At 31 December 2024	<u>674,500</u>	<u>102</u>	<u>8,402</u>	<u>-</u>	<u>683,004</u>
At 31 December 2023	<u>313,822</u>	<u>187</u>	<u>4,825</u>	<u>214,860</u>	<u>533,694</u>

THE IRISH LANDMARK TRUST CLG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Debtors: amounts falling due within one year

	2024	2023
	€	€
Due after more than one year		
Due from The Irish Landmark Trust Limited	50,000	-
	<u>50,000</u>	<u>-</u>
	<u><u>50,000</u></u>	<u><u>-</u></u>
	2024	2023
	€	€
Due within one year		
Trade debtors	-	2,000
Other debtors	4,226	13,544
Prepayments	6,928	2,976
VAT repayable	7,602	14,302
	<u>18,756</u>	<u>32,822</u>
	<u><u>18,756</u></u>	<u><u>32,822</u></u>

Amounts owed by related parties

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

9. Cash and cash equivalents

	2024	2023
	€	€
Cash at bank and in hand	693,422	836,337
	<u>693,422</u>	<u>836,337</u>
	<u><u>693,422</u></u>	<u><u>836,337</u></u>

THE IRISH LANDMARK TRUST CLG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Creditors: Amounts falling due within one year

	2024	2023
	€	€
Trade creditors	7,895	18,729
Amounts owed to associates	-	13,737
Taxation and social insurance	10,731	10,048
Other creditors	16,450	18,900
Accruals	89,997	27,872
Deferred income	438,294	431,969
	<u>563,367</u>	<u>521,255</u>

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.

11. Provision

	EWSS Appeal
	€
At 1 January 2024	106,495
Charged to income and expenditure	(106,495)
	<u>-</u>
At 31 December 2024	<u>-</u>

An appeal with Revenue in relation to the Employee Wage Subsidy Scheme had been ongoing, and a provision was recognised at the previous year-end based on the amount The Irish Landmark Trust CLG believed was repayable. This matter has since been resolved, and the liability was fully settled and repaid during 2024. As a result, no provision remains outstanding at the date of signing these financial statements.

12. Analysis of net debt

	At 1 January	Cash flow	At 31
	2024	2024	December
	€	€	€
Cash at bank and in hand	836,337	(142,915)	693,422
	<u>836,337</u>	<u>(142,915)</u>	<u>693,422</u>

THE IRISH LANDMARK TRUST CLG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. 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.

The following changes in membership numbers occurred during year ended 31 December 2024 and year ended 31 December 2023:

	2024	2023
	€	€
Opening members	13	12
New members in the year	-	2
Member cessations in the year	(2)	(1)
	<u>11</u>	<u>13</u>

14. Related party transactions

Transactions with related parties

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 €63,737 (2023: €15,458) to The Irish Landmark Trust CLG (ROI) from The Irish Landmark Trust Limited (NI). At 31 December 2024, a balance of €50,000 (2023: €13,737 payable) was receivable by The Irish Landmark Trust Company Limited by Guarantee (ROI) from The Irish Landmark Trust Limited CLG (NI).

Other related parties

There were no other transactions between the directors and the company in respect of the financial periods ended 31 December 2024 that require disclosure in accordance with sections 305 to 312 of the Companies Act 2014.

Key management personnel compensation

The number of employees whose employee benefits (excluding employer pension costs) exceeded €60,000 was:

	2024	2023
	€	€
€70,001 - €80,000	1	1

15. Post balance sheet events

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

THE IRISH LANDMARK TRUST CLG

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. 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 Company's Registrations Office.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 20-11-2025