

The Landmark Trust

Report and Financial Statements

Year Ended

31 March 2020

Charity Number 243312

The Landmark Trust

Report and financial statements for the year ended 31 March 2020

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Directors

The Landmark Trustee Company Limited is the trustee, and its directors during the year, or as stated, are:

Lord Mendoza
Dame Elizabeth Forgan DBE
Dr Douglas Gurr
Sarah Hall
John Hastings-Bass
Charles McVeigh (retired 7 November 2019)
Brian Millar
Sarah Porritt CBE
Peter Smith
Martin Stancliffe
Helen Webb

Secretary and registered office

Victoria Stanbury, Shottesbrooke Park, Maidenhead, Berkshire SL6 3SW

Charity number

England and Wales : 243312
Scotland : SC039205

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Bankers

Coutts & Co., 440 Strand, London, WC2R 0QS
Santander, Bridle Road, Liverpool. L30 4GB

The Landmark Trust

Statement of Trustees' responsibilities for the year ended 31 March 2020

Administrative details of the Charity

The Landmark Trust ('Landmark') was established by trust deed in 1965 and is a charity registered in England and Wales, number 243312, and in Scotland, number SC039205. It has one Trustee being The Landmark Trustee Company Limited. There are three wholly owned subsidiaries being the Lundy Company Limited, Landmark Trading (Shottesbrooke) Limited (dormant) and Landmark Trust (Auchinleck) Limited which is itself a charity registered in England and Wales number 1071185.

Objectives and Activities

The Landmark Trust is a historic buildings charity that exists to save extraordinary historic places in jeopardy and to promote the public enjoyment of historic places by making its buildings available for people to stay in and to enjoy. We rescue significant and often difficult buildings and our approach to their repair and refurbishment is designed to bring out their historic character and so to provide visitors who briefly live there with exceptional experiences.

Landmark's charitable objects, first enshrined in 1965, are:

- The preservation of small buildings, structures or sites of historic interest, architectural merit or amenity value and where possible finding suitable uses for them.
- The protection and promotion of the enjoyment of places of historic interest or natural beauty.

We currently have some 260 historic buildings in our care, in England, Scotland, Wales, the Channel Islands, France and Italy as well as the island of Lundy, with its unique historic and natural environment. 200 of these were available for short periods for holidays, with the remainder let to tenants on a longer-term basis. The income they generate is used to pay for their long term maintenance and to contribute to the work of the charity in rescuing further buildings at risk.

Public Benefit

The work of The Landmark Trust is undertaken for the benefit of many different communities of people. The trustee has had regard for the Charity Commission's guidance on public benefit. The work can be described under its two charitable objects:

i. The preservation of buildings

A nation's historic buildings are precious and fragile relics of its past, representing and able to illuminate the lives of our ancestors. They tell us where we have come from and who we are. Through them the past is with us still in tile and timber, plank and plaster. The Landmark Trust acquires and repairs extraordinary historic buildings which are facing real danger, and in some cases are in a very advanced state of decay, helping to safeguard the best of this finite resource for all, both now and in the future. Over 10,000 grade I and II* historic buildings and scheduled ancient monuments are currently 'at risk' in the UK; The Landmark Trust is approached annually about around 100, of which only one or two of the most important and in need are taken on. In making our selection we look at three main criteria: those which are the most extraordinary, the most endangered, and the most likely to make a wonderful place to stay.

Our work usually involves undertaking a major campaign of repair to an old and dilapidated building. Our approach is one which accords the greatest respect to traditional building techniques and, in employing craftspeople in traditional skills, such as thatching, lime-plastering or lead work, we contribute to the continuation of these skills which are essential to the survival of historic buildings in Great Britain as a whole.

The charity benefits greatly from the support of its volunteers. During 2019-20 these numbered 108. 42 volunteers assisted in various projects on Lundy, whilst 66 helped with open days and other projects in Landmark.

ii. Promoting public enjoyment of special places

The buildings we rescue do not simply benefit people in an abstract or theoretical sense, but are available to and enjoyed in a profound and prolonged sense by tens of thousands every year. Over 60,000 people stayed for three

to seven nights in our buildings during 2019-20 (2018-19: 55,000), enjoying an intense, personal experience of the past which requires no prior knowledge or qualification. To live in an old and important building for a short time has the capacity to inspire and to offer a sense of beauty and peace that is quite different from a fleeting visit to a stately home or museum. The availability at all our buildings of well researched histories of that place and its physical and historical context, encourages visitors to learn more.

We let our buildings for short stays year-round, enabling us to offer the wide range of prices that make our buildings financially accessible to a large portion of society. More than 70% of our buildings have periods when they can be rented for less than £25 per person per night, cheaper than most Youth Hostels, while the average cost per person per night across the entire year is £50, making our buildings for much of the time cheaper than a B&B.

As well as making 200 buildings available for guests who stay, we welcome many thousands of visitors each year to our buildings on free open days and changeover days, and on day trips to the island of Lundy. Our educational programmes and resources reach a wide range of people, from primary school pupils to practitioners and life-long learners, helping them gain a deeper understanding and enjoyment of history and architecture from the places in our care.

Achievements and Performance

In April 2016 the Landmark Trustees agreed the Strategic Plan for The Landmark Trust for the coming 5 years, entitled 'Landmark Forever!', setting out key strategic aims for the period 2016-2020:

Achievements against these aims in the financial year 2019-20 include the following:

Rescuing remarkable historic buildings at risk in the UK

- Winning the RICS national Conservation Project of the year award 2019 for the restoration of Grade 1 listed Llwyn Celyn in the Black Mountains.
- Completion of a £1m project to rescue derelict grade II* Cobham Dairy.
- Completion of a £1.4m project to complete and open for bookings grade II* Dunshay Manor in Dorset.
- Completion of a £1.5m project to repair and restore grade II* listed Winsford Cottage Hospital in Devon.
- Launch of a fundraising campaign for a project to renovate and open for booking the only surviving Semaphore Tower near Cobham in Surrey.
- Signature of a new 50 year lease with the National Trust on the island of Lundy, putting Landmark's long term management of the island on a much stronger and more sustainable footing.

To make the Landmark experience as wonderful as possible for everyone

- Some 60,000 (2018-19: 55,000) people stayed in a Landmark Trust building in 2019-20.
- Welcomed 23,100 people to Landmark's buildings on free open days and 15,439 to Lundy.
- Offered free stays in Landmark Trust buildings in March 2020 to 50 deserving and hard-to-reach groups (see below), nominated by other charities, as part of our '50 For Free' scheme. 37 were taken up (13 cancelled due to Covid-19)
- Offered ten free stays in Landmark Trust buildings to 10 groups of academics and researchers working on important areas of research across UK universities and colleges.
- Made all 200 of The Landmark Trust's outstanding 'History Albums', detailed histories of each one of our buildings, written over 50 years, available to all free on-line.
- Rolled out more Landmark Explorer packs, tailored educational materials for at children at 33 more of our buildings, bringing the total packs now issued to 116.
- Created a public facility for education, learning and community events in the Yard at Llwyn Celyn, in The Landmark Trust's first endeavour of this kind, supported by the National Lottery Heritage Fund.

To become financially sustainable for the long term

- Our 'break-even' occupancy increased slightly to 78% from 76% last year, largely driven by the effect of Covid-19 in March.

- Achieved an average annual occupancy rate across all our buildings of 81 per cent (2018-19: 83 per cent), despite Fort Clonque, a very popular property, being open for only 44 days due to major restoration work and all buildings being closed for the latter part of March due to Covid-19.

Of the 50 '50 for Free' stays offered, 48 were accepted but only 37 taken up due to the stays taking place in March 2020, at the start of the coronavirus pandemic. Charities benefitting from the scheme in 2019-20:

Age Concern - Bracknell Forest	Max Appeal
Alexander Devine Children's Hospice Service	Mummy's Star
Bournemouth War Memorial Homes	North Argyll Carers Centre
Break	Norwood
CancerCare North Lancashire and South Cumbria	Oasis Charitable Trust
Chilli Bon Bon	Oasis Domestic Abuse Service
Creative Sustainability CIC	River House Trust
Dochas Carers Centre	Special Olympics Surrey
Dorset Children's Foundation	The Birchall Trust
Family Links	The Daisy Chain Club
Fat Macy's	The Lodge Trust CIO
Headway Leicester	The Ripple Project
Headway Worcestershire	The Royal Caledonian Education Trust
Home-start Manchester	Under the Sky Events
Jump Space	WAY Widowed and Young
Kent Refugee Action Network	Yeleni Therapy and Support
Keyring	York Cares
Koestler Arts	Young Women's Outreach Project
Maggie Keswick Jencks Cancer Caring Centres Trust	

To raise our profile and attract more supporters to our cause

The 'Landmark Futures' scheme is aimed at promoting research, understanding and creativity within our buildings, particularly among young people, by making 10 free stays available to higher and further education groups. The following institutions benefitted from it in 2019-20:

"FUTURES" STAYS 2019-20		
Institution	Landmark	Research Topic
University of Nottingham	Old Place of Monreith	A writing retreat for a group of third year PhD students, studying Early-medieval Literature and Languages, entering the write-up phase of their research.
International Council of Monuments (Icomos)	Auchinleck House	A team of post-doc researchers from the Netherlands and the UK joined together to discuss and evaluate the theme 'Water & Heritage for the Future'.
University of Exeter	Silverton Park Stables	A small group of early career social scientists working to explore the development of gene drive technology to tackle some of today's most pressing global health challenges.
University of Oxford	Goddards	A hypertension research group from the Nuffield Department of Primary Care at the University of Oxford spent time developing the next phase of their research, planning two new programmes of work around the management of hypertension in frail older populations and during pregnancy.

University of Cambridge	Shelwick Court	PhD and Post-doc scientists, together with Principal Investigators from the University of Cambridge, used their stay to quantify the data collected surrounding atmospheric carbon dioxide and its affects and prepared high impact publication.
University of Bristol	Wortham Manor	A research team that develops and tests new treatment for children and teenagers with Chronic Fatigue Syndrome or ME (CFS/ME) spent time planning the next five years of research and finishing off long lists of research papers for publication.
University of Sheffield	The White House	A team of early-career researchers used the time to write a full draft article which reflects the barriers and enablers of conducting action-research within systems in care; how these challenges emerged and what strategies have been used to overcome them.
Swansea University	Iron Bridge House	Academics and early career researchers who run a science outreach programme joined together to discuss/plan the writing of their first guidebook on how to run outreach to increase the diversity in who 'does' science.
University of Edinburgh	Auchineck House	PhD and postdoc research trainees from the Davidson Laboratory held a structured writing retreat to focus on studying new approaches to treat infectious diseases (particularly viral lung infections in infants).

Develop a motivated and dynamic team equipped to do their jobs

- A new Chief Operating Officer, responsible for HR, Finance, IT and Operations, was recruited and inducted into the Charity.
- We developed and rolled out a new Staff Handbook with updated policies and practices.
- We implemented a new Staff HR Portal, iTrent, to support and enable on-line timesheet submission, holiday booking and holiday-pay assessment.
- We developed a new online platform for staff training.

Fundraising

Landmark relies on the great generosity of many individuals and grant-giving bodies to rescue and secure the future of buildings at risk, and to ensure the unique environment of Lundy can remain accessible to all.

All fundraising for Landmark is carried out by the Development department which consists of seven staff (two full-time and five part-time i.e. 5.2 FTE). The Head of Development is a member of the Management Board and reports to the Director. Fundraising is supported within the organisation and by other departments including Marketing and Communications, Historic Estate, Engagement, and other colleagues and Trustees.

The Development department employs a diverse range of fundraising activities to nurture strong relationships between Landmark and its body of supporters, and to encourage new supporters to give to our work. Private giving by individuals is received in one-off donations to appeals, membership of our Friends and Patrons supporter schemes, regular donations by Direct Debit and from those playing our annual raffle. Higher value giving is also encouraged and some individuals choose to become Guardians, joining a group of leading private supporters of a capital appeal for a building rescue.

Fundraising in 2019-20 generated total income of £2,766,000 (2018-19: £7,553,000). The significant variance in income from the previous year is largely due to the gift from The H B Allen Charitable Trust in 2018-19. This year, £1,953,000 came from individuals through lifetime gifts, legacies and the raffle, accounting for 74% of the total (2018-19: 17%). The balance was received in grants from bodies such as the National Lottery Heritage Fund (towards capital projects), from trusts and foundations for restricted and unrestricted purposes, and also from the Rural Payments Agency for Lundy.

Gifts in Wills are an important source of income from individuals, and represented 33% of our fundraised income in the year (2018-19: 18%) with particularly generous bequests from the estates of Valerie Place (£580,000) and Peter Robinson (£200,000). Whilst a financial gift in a Will is a popular way to support our work, we also accept gifts of buildings which may go on to become part of our Legacy Estate (to generate commercial property income) or as a Landmark in our holiday portfolio. We occasionally accept other types of gift such as paintings and furniture if they can be used directly in our buildings.

Investment in growing our fundraising income was £415,000 (2018-19: £421,000), meaning that 84% of total income in the year was available for our work – or, 16 pence was invested in raising every £1 (2018-19: 6 pence due to the significant variance in income).

In March 2020, as this financial year drew to a close, the national lockdown began in response to the global Coronavirus pandemic. Measures were taken to safeguard fundraising income and resources; non-essential spend was frozen and some of our fundraising team were furloughed under the Coronavirus Job Retention Scheme. The planned launch of a new capital appeal in May 2020 was postponed, and an emphasis was placed on nurturing existing supporters to protect unrestricted revenues, using digital communications in place of face-to-face contact. Other planned activities around supporter engagement through physical events, and visits to projects, were cancelled due to Government regulations on social distancing in force at the time. Unrestricted income has performed largely as forecast to date thanks to the generosity and commitment of our supporter base, and without being reliant on large events, face-to-face and community fundraising which for some charities was significantly impacted by the pandemic. Retention rates in our supporter schemes for the first six months of the 2020 financial year have also been maintained, with some recruitment continuing.

To ensure our fundraising conformed to recognised standards we continue to be registered with the Fundraising Regulator and subscribe to the Code of Fundraising Practice which details how fundraising is to be carried out in England and Wales (with Scotland and Northern Ireland maintaining their own equivalent system of self-regulation). Our Head of Development continued his membership of the Chartered Institute of Fundraising, helping to ensure that current best practice is being followed. Fundraising activity and overall strategy is regularly addressed by the Board of Trustees in exercise of its duties under CC20. They, together with our Audit Committee, monitor significant risks and ensure they are being properly addressed.

Landmark is committed to fundraising appropriately from supporters, and we are conscious of our responsibilities to vulnerable people. Our Privacy Policy sets out how we collect, use and protect personal information provided to us. Our Safeguarding Policy and Complaints Policy also apply to all of our fundraising activities and ensure that we are protecting the public from undue pressure and persuasion, as well as identifying potential vulnerabilities. We received one complaint during the year relating to our fundraising activity (2018-19: eight) which was not in relation to any breach of the Code of Fundraising Practice.

The execution and management of the annual Landmark Raffle was supported by the professional services of an external agency which carried out the administration of the raffle on our behalf – for mailing and fulfilment services to collate responses and respond to enquiries. This activity was monitored directly by us and is also regulated by the Gambling Commission. We did not use other external bodies or professional fundraisers to carry out fundraising activities on our behalf.

Financial review

2019-20 started out as the fifth year of good progress in improving the underlying financial performance of the Charity. However, the closure of all of our buildings in the last week of March in accordance with Covid-19 guidelines had a small impact on lettings income for the year.

Total income fell by £3.4 million to £15.6 million in 2019-20. Income from charitable activities increased by £1.2 million to £12.7m million; the overall decrease in 2019-20 was due to the receipt in 2018-19 of an exceptionally generous donation of £5.0 million from the HB Allen Charitable Trust. Reflecting this, income from donations and legacies fell by £4.8m to £2.7m in 2019-20.

Total expenditure has increased by £3.4 million, £1.2 million of which relates to the write-off of infrastructure on Lundy, following the completion of the new lease with the National Trust. The remainder relates to expenditure on restoration, maintenance, letting and public access. We have continued to increase our investment in both the maintenance of our buildings and engagement related activities. The costs associated with fundraising income relate principally to the costs of our fundraising department and revenue related project costs associated with projects for which we have fundraised.

We had budgeted to deliver an overall loss for the year of £0.7 million. Despite the challenges posed by the outbreak of Covid-19 in the closing weeks of the financial year, the overall result was a loss of £0.2 million, demonstrating the strong performance of fundraising and charitable activities throughout the rest of the year.

As a result of the above, cash and cash equivalents decreased to £15.0 million (2018-19 - £16.2 million). Of this, £13.7 million is held on special interest deposit accounts (2018-19 - £14.6 million). Of the total cash of £16.6 million, £4.3 million is represented by customer deposits and £7.1 million is allocated against identified projects.

Our principal trading subsidiary, included in the above numbers, is the Lundy Company Limited which is charged with the management of Lundy and the passenger ship which services it. Visitor numbers fell by 1,700 from 2018-19, all due to fewer day trippers, largely as a result of bad weather during the summer months, which reduced the number of sailings. Turnover for 2019-20 included the write-back of a debt of £1.0 million owed to the parent charity, The Landmark Trust. Underlying turnover held at £2.4 million. The costs of maintaining the ship and ageing infrastructure contributed to a loss of £0.5 million (2018-19 - £0.2 million loss). During the year a new 50-year lease was completed with the National Trust, the owner of the island, which will enable Landmark to maintain the island for visitors into the future.

Looking forward, the key financial challenges are to:

- 1) Take appropriate action to ensure the longer term viability of The Landmark Trust.
- 2) Maintain the financial strength of the charity by sustaining the occupancies of our buildings.
- 3) To strive to keep break-even occupancy comfortably below actual occupancy to lower the exposure of the organisation to the impact of future economic downturns
- 4) Continue to fundraise for and progress a substantial list of important renovation projects.
- 5) Continue to develop a programme of investment in the organisation's resources and assets that will future-proof the long term financial security of the charity.

In order to align reporting with our bookings calendar, the charity intends to change its accounting date to 31 December, with effect from 2020 so the next accounting period will run for 9 months from 1 April 2020. This will also be reflected in the charity's subsidiaries.

Reserves

The General Fund comprises The Landmark Trust's consolidated net assets excluding those which are restricted or designated in their use e.g. assets or cash which are restricted or designated to a particular project. At 31 March 2020 the consolidated General Fund was £42.5 million (2018-19 - £43.6 million). This comprises £40.8 million of properties and contents held for charitable use and £9.5 million of current assets less £7.6 million of current liabilities and £0.3 million of provisions.

The Trustee's policy on its General Fund is to apply the net income generated from visitors to Landmark properties to cover operating expenditure, including the maintenance and management of existing properties.

Any surplus may be used to fund restoration projects, undertake special projects at existing Landmarks, provide partnership funding for restoration projects or to prime other projects. Net income generated from fundraising activities is predominantly used for restoration of properties. The reserves of the Charity are regularly reviewed by the Trustees.

Restricted funds at 31 March 2020 were £6.3 million (2018-19- £5.5 million). This increase reflects a £0.6 million increase in fixed assets held in restricted funds, together with a £0.2 million increase in current assets. In addition, designated funds at 31 March 2020 were £8.8 million (2018-19 - £8.7m).The restricted and designated funds at 31 March 2020 are spent over the time it takes to restore the various properties to which they have been allocated.

At the year-end free reserves as viewed by management can be calculated as follows:

	£'m
General fund	42.5
Less fixed assets	(40.8)
Plus provision	0.3
Free reserves	2.0

Free reserves represent the difference between our current assets and liabilities held within the general fund and include as a liability £4.3 million of customer deposits. The above calculation excludes designated funds. Should the demands of the organisation require it, these funds may be drawn upon.

Given the size of the customer deposits and what can be lengthy delays in the receipt of accrued legacies, the Trustees' reserves policy is based on cash reserves and not an accounting definition of reserves. As such the Trustees' policy on the amount of unrestricted (or free) cash that needs to be held in reserve is that the average of unrestricted (or free) cash balances over the year should be at least equal to 60% of the average customer deposits over the year. For 2019-20 this equated to £4.1 million (2018-19: £4.2 million). Regular cash forecasts are produced to ensure that this will be the case and the policy was complied with throughout the year ended 31 March 2020. At 31 March 2020 there was an additional £0.9 million of unapplied customer payments held as a result of cancellations in the last 2 weeks on March, driven by the pandemic.

The provision held on the balance sheet at 31 March 2020 of £0.3 million is an actuarial valuation of the liability to 4 retired employees to whom we have direct pension obligations. More information can be found in note 15.

Statement of Going Concern

The impact of the Covid-19 outbreak and its financial effect has meant that the Executive Team and Trustees have been reviewing financial plans for the next 12 months to ensure that the charity can continue its business-critical activities and remain a going concern. The Government's decisions to counteract Covid-19 have impacted letting income in the period under review and are expected to have a more significant effect on all areas of income in the forthcoming financial year. The Trustees have, therefore, decided to carry out a range of cost reductions and project delays to mitigate this impact. This includes the furlough of staff who are not involved in business-critical work and the delay of operational buildings expenditure. Through this, potential savings of £1.1m in 2020 have been identified. The length of the Covid-19 outbreak and the measures taken by the Government to contain this are not known and outside of our control, but we have put processes in place to manage cashflow and review financial stability as matters progress. Given the strength of the balance sheet and availability of unrestricted assets, totalling around £42.5 million, the Trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The £42.5m includes £40.8m fixed assets which comprise properties that could be sold or used as security to obtain further funding if required. The Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they consider it appropriate for the accounts to be prepared on a going-concern basis.

Plans for the Future

In the winter of 2019/2020 we undertook a strategic planning process drawing up a new 5 year plan for agreement by Trustees at their meeting in March 2020. This set out the following strategic aims:

- a. Safeguard our beautiful and fragile environment through rescuing rare and caring for remarkable historic places in the UK.
- b. Ensure we are financially sustainable for the long term.
- c. Raise our profile and attract more supporters to our cause
- d. Ensure the Landmark experience is as wonderful as possible for everyone
- e. Develop a strong, dynamic and engaged team equipped to do their jobs

In addition the Trustees agreed a number of strategic themes that cut across all our areas of work:.

Strategic themes 2020-25

- The need to put in place systems and infrastructure that will ensure Landmark can continue to work as it grows.
- Importance of capturing and codifying what we do, to allow us to manage change and succession and enable growth.
- Intensifying focus on our distinctiveness, 'the Landmark difference', internally and externally.

- Explore further opportunities to increase income while keeping prices as low as we reasonably can.
- Seek to engage with harder to reach groups through projects and other engagement activities.
- Being demonstrably environmentally responsible in all our work.
- Harnessing the potential of our staff.

In the last weeks of the year the advent of Covid-19 forced Landmark to close all its 201 buildings let as Landmarks. The serious impact of this was immediately obvious and expected to require a further review of our strategic direction in the course of 2020.

In June 2020, we successfully applied to the National Lottery Heritage Fund (NLHF) for the maximum £250,000 grant from the Heritage Emergency Fund, to support Lundy which lost significant income after being closed to visitors during the national lockdown. The Lundy Urgent Appeal was launched in August to raise additional funds from the public, raising £150,000 by end August. At the time of writing a £500,000 grant for Lundy has been awarded by the Culture Recovery Fund for Heritage. An application made in August 2020 to the Historic England Major Works Programme for c.£1.25 million to support capital repairs to specific Landmarks has also been successful. Two smaller grant applications have been invited by Historic England's Emergency Heritage at Risk Fund for similar urgent maintenance needs.

Looking ahead, it is anticipated that legacy income in the remainder of 2020 and in 2021 could be affected by the poor economic outlook affecting realised values of estates on completion of probate, although over the medium-term legacy income is still expected to grow. The main area of risk to fundraising at Landmark from the pandemic is on future levels of restricted income from capital fundraising appeals for new restoration projects. It is expected that there will be increased competition for grants from trusts and foundations, and the overall economic situation could reduce giving levels by trusts, private donors and companies, meaning that it could take longer to secure the funds needed for a building rescue. However, the NLHF Development grant of £150,000 received for Calverley Old Hall in March 2020 is encouraging. This vital support allows us to prepare a full application for a major grant in late 2021, after launching the public fundraising campaign for the remaining partnership funds.

Structure, governance and management

Governing document

The Landmark Trust was established by trust deed in 1965 and is a registered Charity (number 243312 in England and Wales; SC039205 in Scotland). The Landmark Trustee Company Limited, a company limited by guarantee, is the corporate trustee of The Landmark Trust, the charitable trust. Its Directors act, in effect, as Trustees of The Landmark Trust.

The overarching responsibility of the Board of Directors of the Trustee Company ("the Trustees") is to direct the affairs of The Landmark Trust, ensuring it is solvent, well run, its assets are safeguarded, it complies with relevant laws and regulations, and delivers its charitable objects. The Trustees all give their time voluntarily. They reclaim expenses, which are set out in the notes to the accounts, but receive no benefits.

The Trustees are appointed for three years and may be re-elected. They may serve a maximum of three terms.

The Trustees' focus is on strategic matters; they meet at least 4 times a year, and review the organisation's long-term strategy annually. The day to day running of The Landmark Trust is delegated to a management team led by Anna Keay (the "Director"), who was appointed in July 2012. A formal scheme of delegation setting out the matters the Trustees reserve to themselves and those delegated to management, 'The Landmark Trust: Delegation of Authority' was discussed and agreed by the Board in December 2012 and then reviewed and updated in 2018-19. Two board committees, the Audit Committee, which meets twice a year, and the Remuneration Committee, which meets once a year, make recommendations to the Board according to their terms of reference.

New Trustees are recruited to ensure the board maintains an appropriate balance of skills and experience to allow it to fulfil its charitable objects and a formal recruitment process precedes any appointment. Each prospective Trustee receives a job description covering the nature of the Trustee role and the expectations of Trustees. A thorough induction into the work of the charity follows any appointment, including individual meetings with the Director and all the heads of department, along with visits to see Landmark's buildings to understand the nature of the charity's work and the experiences it offers. Regular board effectiveness reviews allow for periodic consideration of how the board works.

The Trustees have reviewed and discussed the full text of the Charity Governance Code (2017), which sets out the principles and recommended practice for good governance. As well as paying close attention to its guidance in their business and decision-making, they agreed in September 2020 that specific areas of the code would be given detailed consideration at future meetings.

There were 11 Board members during the financial year. The Board met 4 times and in addition visited a series of Landmark's buildings during a two day tour of a number of Landmark properties in Devon and Dorset in September 2019.

Remuneration policy

In terms of pay policy, we strive to ensure employees receive equal pay and reward for work of equal value and our pay policy is fair to all. Starting salaries are set between the lower to median quartile of the latest Croner Charity Rewards survey and, where appropriate, adjustments may be made to reflect the experience of the successful candidate or particular local circumstances affecting the recruitment. In addition, the Remuneration Committee meets once a year to consider Landmark's remuneration levels. There is no contractual entitlement to an annual pay rise but consideration is given annually to the level of inflation as measured by the CPI in determining whether a pay increase is appropriate or affordable.

Risk management

The Trustees formally assessed the major risks to the charity's business and decided the steps to be taken should identified risks occur as part of their normal review. The risk review involved identifying the types of risk the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of managing the risks. The principal risks identified and mitigating actions are:

Principal Risk	Category	Mitigating Actions
Loss of income resulting from economic uncertainty due to Brexit and the ongoing Covid-19 pandemic.	Financial and strategic	Audit Committee carries out regular financial reviews. Forecasts are regularly revisited and updated; scenario planning has been developed and is ongoing; making the most of time-limited government grant and financial support schemes.
Major incident leading to loss of reputation	Brand and reputation	Controls at operational level throughout the organisation; policies in place to comply with legal and regulatory requirements.
Systems or security failure	Technology	Landmark's systems moved onto the cloud, enabling staff to work remotely and minimising risk of failures. Firewalls in place and security threats monitored.
Regulatory non-compliance	Legal and regulatory	Clear terms of reference for Directors of the Lundy Company Limited which make clear the relationship between the parent and subsidiary entities. Regular training for staff involved in compliance activities.
Serious Health and Safety Breach	Legal and regulatory	Robust Health & Safety framework, policies and procedures in place, periodically reviewed with external consultant.

The Trustees have an Audit Committee to monitor risk, review the Trust's draft Annual Report and Accounts and to make recommendations to the Board. The Audit Committee meets twice a year.

The Covid-19 Pandemic began at the end of the financial year 2019-20 and its impact was closely assessed by the Trustees then and thereafter, with the charity's forecasts regularly revisited and updated. A major risk remains the impact on the charity's finances of further periods of lock-down that force the closure of Landmark's buildings. For the next accounting period to 31 December 2020 the pandemic will have a significant impact on the charity's income, given an almost four month period of complete closure commencing in March 2020 and a further one of four weeks in November. Recent focus on moving Landmark's IT systems into the Cloud has served the charity well, enabling staff to work remotely and minimizing the risk of failures.

Looking ahead the Covid-19 virus remains alive and active. The focus of risk management here remains ensuring proper and safe working practices for all staff and customers, responding quickly and flexibly to changing trading conditions to protect income, vigilance on the regulatory environment to reduce the risk of transgression of fast-changing operating requirements and a focus on staff welfare and communication during a prolonged period of remote working. Financial conservatism remains important while the risk remains high of further national lockdowns, as does making the most of time-limited government grant and financial support schemes. In this time of intense uncertainty the charity's ownership of a large collection of freehold assets (Landmarks and Legacy Estate buildings) gives a significant degree of comfort about the charity's fundamental financial security.

There are terms of reference for Directors of the Lundy Company Limited which make clear the relationship between the parent and subsidiary entities and to ensure that the line of accountability is understood and respected.

The Trust's Health and Safety Policy is available to all staff and is periodically reviewed with the help of an external consultant. During 2017 significant investment was made in reviewing and revising The Landmark Trust's Health and Safety policy and practice, engaging an expert external advisor, and putting in place a pan-organisation programme of training and guidance. The revised Health and Safety Policy was issued in September 2017. As part of the continuous review process, an updated version was issued in April 2019.

Trustees' Responsibility Statement

The Trustees are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity, and of the incoming resources and application of resources, including the income and expenditure, of the group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.


The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the Trustees. The Trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Auditors

BDO LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

Signed on behalf of the Trustees (The Landmark Trustee Company Limited) on 05-12-2020


Lord Mendoza
(Director of The Landmark Trustee Company Limited)

The Landmark Trust

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE LANDMARK TRUST

Opinion

We have audited the financial statements of The Landmark Trust ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 March 2020 which comprise of the Consolidated statement of financial activities, the Consolidated and charity balance sheet, the Consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 Group's and of the Parent Charity's affairs as at 31 March 2020 and of the Group's incoming resources and application of resources 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 Charities Act 2011 and Charities and Trustee Investment (Scotland) Act 2005 and regulation 6 & 8 of the Charities Accounts (Scotland) Regulations 2006, as amended in 2010.

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 Group and the Parent Charity in accordance with the ethical requirements 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 related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group or the Parent Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The other information comprises the Trustees' report. The Trustees are responsible for the other information.

The Landmark Trust

Independent auditor's 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.

In connection with our audit of the financial statements, 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 requires us to report to you if, in our opinion;

- the information contained in the financial statements is inconsistent in any material respect with the Trustees' Annual Report; or
- proper accounting records have not been kept by the Parent Charity; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees 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 Trustees 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 Trustees are responsible for assessing the Group's and the Parent Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

The Landmark Trust

Independent auditor's report

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Fiona Condron (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick

Date 18 December 2020

BDO LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The Landmark Trust

Consolidated statement of financial activities for the year ended 31 March 2020

Income and expenditure	Note	Unrestricted funds 2020 £'000	Restricted funds 2020 £'000	Total 2020 £'000	Total 2019 £'000
Income from:					
Donations and legacies	3	1,523	1,243	2,766	7,553
Charitable activities - Income from lettings and other core operations		12,714	-	12,714	11,469
Investments		143	-	143	51
Gain on disposal of fixed assets		-	-	-	4
Total income		<u>14,380</u>	<u>1,243</u>	<u>15,623</u>	<u>19,077</u>
Expenditure on:					
Raising funds		240	175	415	421
Charitable activities: Expenditure on maintenance, lettings and other core operations		13,941	295	14,236	12,012
Exceptional depreciation charge relating to write down of Lundy infrastructure		1,173	-	1,173	-
Total expenditure	4	<u>15,354</u>	<u>470</u>	<u>15,824</u>	<u>12,433</u>
Net (Expenditure)/Income		(974)	773	(201)	6,644
Transfers between funds	16	-	-	-	-
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension scheme		7	-	7	(3)
Net movements in funds		(967)	773	(194)	6,641
Total funds brought forward		<u>52,277</u>	<u>5,499</u>	<u>57,776</u>	<u>51,135</u>
Total funds carried forward		<u>51,310</u>	<u>6,272</u>	<u>57,582</u>	<u>57,776</u>

All income derives from continuing activities.
The income and expenditure of the charity may be found at note 2.
The notes on pages 17 to 40 form part of these financial statements

The Landmark Trust

Consolidated and Charity balance sheet as at 31 March 2020

	Note	Consolidated		Charity	
		2020 £'000	2019 £'000	2020 £'000	2019 £'000
Fixed assets					
Heritage assets	8	48,455	47,106	48,191	46,839
Other properties and infrastructure	9	97	1,442	-	-
Plant and equipment	10	270	267	153	127
		<u>48,822</u>	<u>48,815</u>	<u>48,344</u>	<u>46,966</u>
Current assets					
Stocks	11	205	199	-	-
Debtors	12	1,456	726	1,360	1,059
Current investments	13	13,650	14,600	13,650	14,600
Cash at bank and in hand		1,355	1,624	1,294	1,487
		<u>16,666</u>	<u>17,149</u>	<u>16,304</u>	<u>17,146</u>
Creditors: amounts falling due within one year					
Payments received in advance		(4,300)	(5,453)	(3,790)	(4,872)
Creditors	14	(3,263)	(2,359)	(3,231)	(1,917)
		<u>(7,563)</u>	<u>(7,812)</u>	<u>(7,021)</u>	<u>(6,789)</u>
Net current assets		<u>9,103</u>	<u>9,337</u>	<u>9,283</u>	<u>10,354</u>
Total assets less current liabilities		<u>57,925</u>	<u>58,152</u>	<u>57,627</u>	<u>57,323</u>
Provision for liabilities	15	(343)	(376)	(326)	(357)
Total net assets		<u>57,582</u>	<u>57,776</u>	<u>57,301</u>	<u>56,966</u>
Funds					
Restricted funds	16	6,272	5,499	6,007	5,231
Designated funds	16	8,810	8,703	8,810	8,703
General funds	16	42,500	43,574	42,484	43,032
		<u>57,582</u>	<u>57,776</u>	<u>57,301</u>	<u>56,966</u>

Signed on behalf of the Trustee (The Landmark Trustee Company Limited) on

5/12/2020


John Hastings-Bass

(Director of The Landmark Trustee Company Limited)

The notes on pages 17 to 40 form part of these financial statements.

The Landmark Trust

Consolidated cash flow statement for the year ended 31 March 2020

	Note	2020 £'000	2019 £'000
Net (expenditure)/income		(194)	6,641
Loss/(Gain) on disposal of fixed assets		1,173	(4)
Depreciation		799	759
Interest received		(143)	(51)
Increase/(decrease) in stocks		(6)	5
Increase/(decrease) in debtors		(730)	1,477
(Decrease)/increase in payments in advance		(1,153)	287
Increase in creditors		904	213
Decrease in provision		(33)	(23)
Cash flows from operating activities		617	9,304
Cash flows used by investing activities			
Purchase of tangible fixed assets		(1,979)	(3,441)
Proceeds from sales of tangible fixed assets		-	4
		(1,362)	5,867
Cash flows from financing activities			
Interest received		143	51
		143	51
(Decrease)/increase in cash and cash equivalents in the year		(1,219)	5,918
Cash and cash equivalents at the beginning of the year		16,224	10,306
Cash and cash equivalents at the end of the year		15,005	16,224

No reconciliation of net debt has been prepared as the charity holds only cash and cash equivalents.

The notes on pages 17 to 40 form part of these financial statements.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2020

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and are in accordance with applicable accounting standard FRS 102 and the Statement of Recommended Practice (Charities SORP (FRS 102)), effective for reporting periods beginning on or after January 2019. The Landmark Trust is a public benefit entity.

The consolidated accounts incorporate the financial statements of the Charity and all of its subsidiary undertakings. No separate Statement of Financial Activities (SOFA) is presented for the Charity alone. The results of the parent charity and subsidiaries are shown in notes 2 and 7.

Going Concern

The financial statements have been prepared on a going concern basis as the Trustees are satisfied that the charity has the resources to continue for at least 12 months from the approval date of the financial statements.

However, the impact of the Covid-19 outbreak and its financial effect has meant that the Executive Team and Trustees have been reviewing financial plans for the next 12 months to ensure that the charity can continue its business-critical activities and remain a going concern. The Government's decisions to counteract Covid-19 have impacted letting income in the period under review and are expected to have a more significant effect on all areas of income in the forthcoming financial year. The Trustees have, therefore, decided to carry out a range of cost reductions and project delays to mitigate this impact. This includes the furlough of staff who are not involved in business-critical work and the delay of operational buildings expenditure. Through this, potential savings of £1.1m in 2020 have been identified. The length of the Covid-19 outbreak and the measures taken by the Government to contain this are not known and outside of our control, but we have put processes in place to manage cashflow and review financial stability as matters progress. Given the strength of the balance sheet and availability of unrestricted assets, totalling around £42.5 million, the Trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The £42.5m includes £40.8m fixed assets which comprise properties that could be sold or used as security to obtain further funding if required. The Trustees, therefore, consider it appropriate for the accounts to be prepared on a going-concern basis.

The accounting policies used in the preparation of the financial statements are set out below and have been consistently applied during the year.

Critical accounting estimates and judgements

To be able to prepare financial statements in accordance with FRS102, Trustees must make certain estimates and judgements that have an impact on the policies and the amount reported in the annual accounts. The estimates and judgements are based on historical experiences and other factors including expectations of future events that are believed to be reasonable at the time such estimates and judgements are made.

A new 50 year lease with the National Trust ("NT") was completed in October 2019 to coincide with the 50th anniversary of the two charities working together. Infrastructure assets on Lundy comprising a road and jetty were built/improved in 2008 and 2009 in accordance with Landmark's obligations under the old lease, which had been due to expire in 2029. The assets were being depreciated over the remaining life of the lease. Under the new lease, the obligation for maintaining the infrastructure of the island belongs with the NT. As such, this brought into question whether Lundy should be carrying on its balance sheet assets with a carrying value of £1.2 m, for which it had no responsibility and which it could not sell. The assets had no discernible value in use, so were fully written down by way of accelerated depreciation, as at the date on which the new lease was signed.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2020 (*continued*)

1 Accounting policies (*continued*)

Parent charity disclosure exemptions

In preparing the separate financial statements of the parent charity, advantage has been taken of the following disclosure exemptions available in FRS102:

- Disclosures in respect of the parent charity's financial statements have not been presented as equivalent disclosures have been provided in respect of the group as a whole;
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent charity as their remuneration is included in the totals for the group as a whole; and
- Cash flow of the parent charity has not been presented as disclosure has been provided in respect of the group as a whole.

Income

All income is accounted for in the SOFA when the charity has legal entitlement, there is probability of receipt and the amount can be measured with reasonable accuracy.

Income from government and other grants, whether capital or revenue, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Legacy income is recognised when receipt is considered probable. Receipt is probable when the amount can be reliably measured and the Charity has been notified of the executors' intention to make a distribution. Date of recognition is the earlier of: the date the charity is aware that probate has been granted; the date the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made; or the date when a distribution is received from the estate. Where legacies have been notified to the charity or the charity is aware of the granting of probate, but the criteria for recognising income has not been met, the legacy is then treated as a contingent asset and disclosed if material.

Gifts in kind of donated services, by third parties, are included at the value to the charity where this can be quantified and there is a cost to a third party. No amounts are included in the financial statements for services donated by volunteers.

Rental income is recognised in the SOFA over the period to which each receipt relates. Any monies received in advance of the period to which they relate are credited to payments received in advance and transferred to the SOFA over the relevant period.

Expenditure

All expenditure is accounted for on an accruals basis. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources: premises costs have been allocated on the basis of floor space, staff costs have been allocated according to direct salary costs, and other costs have been allocated according to total other expenditure. Governance costs comprise those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory matters.

Heritage assets

The Landmark Trust properties and their contents are specialised properties of substantial historical or other interest. Land and buildings are shown at original historic cost or subsequent valuation up to 1993 and acquisition cost together with restoration costs thereafter. This treatment accords with FRS102 and the SORP. Those held in the books at valuation reflect a 1993 valuation by a former director of The Landmark Trust, a chartered surveyor. All heritage assets are capitalised.

The depreciation period on freehold and leasehold buildings is the shorter of 150 years or the life of the lease. The depreciation period on contents is 50 years. Land is not depreciated and is tested for impairment.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2020 (*continued*)

1 Accounting policies (*continued*)

Plant and equipment

Plant and equipment is shown at cost less depreciation. Assets with a cost of less than £2,000 are taken direct to expenditure and not capitalised. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life. The main categories and rates of depreciation are:

Shipping	-	5 to 15 years
Motor vehicles	-	4 years
Computers and IT	-	4 years
Other	-	3 to 10 years

Depreciation of the Lundy infrastructure and jetty has been accelerated during the year so as to be fully written off by the start of the new 50-year lease between The Landmark Trust and The National Trust which commenced during the year.

Stock

Stock is included at cost where possible. Cost is based on the cost of purchase on a first in, first out basis. Where individual purchase cost is not known, the value is based on an aggregate selling price less aggregate costs to completion and disposal. The exception is the valuation of livestock, which is based upon an annual valuation.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term liquid assets held with a maturity date of 30 days.

Creditors

Trade and other creditors are recognised at the settlement amount after allowing for any trade discounts due.

Investments

Investments are carried at market value, and gains and losses, if applicable, are shown separately in the SOFA.

Operating leases

Rentals applicable to operating leases are charged or credited to the SOFA over the period in which the cost is incurred.

Foreign currency translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2020 (*continued*)

1 Accounting policies (*continued*)

Pension costs

The Group operates three defined contribution pension plans for the benefit of the employees. The cost of providing this pension benefit is charged to the SOFA as incurred.

The Group has five ex-employees who benefit from a self-administered pension. A fair value provision has been calculated in respect of this liability against which pension payments are charged. Actuarial gains and losses are recognised immediately in the SOFA.

Fund accounting

General funds comprise accumulated surpluses and deficits and are available for use at the discretion of the Trustees in pursuing the general charitable objectives of the charity and which have not been designated for other purposes.

Restricted funds are created when funds (whether income or capital in nature) are given to The Landmark Trust for use in a particular area or for a specific purpose only.

Designated funds are unrestricted funds set aside for a particular purpose.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2020 (continued)

2 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiaries (see note 7).

The summary financial performance of the charity alone is:

	2020 £'000	2019 £'000
Income	12,057	16,460
Expenditure on charitable activities	(11,722)	(9,628)
Net Income	<u>325</u>	<u>6,832</u>
Total funds brought forward	<u>56,966</u>	<u>50,134</u>
Total funds carried forward	<u>57,301</u>	<u>56,966</u>
Represented by:		
Restricted income funds	6,007	5,231
Unrestricted income funds	<u>51,294</u>	<u>51,735</u>
	<u>57,301</u>	<u>56,966</u>

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2020 (continued)

3 Analysis of Income	2020 £'000	2019 £'000
a) Unrestricted fundraising income		
Charitable Trusts	27	5,004
Direct Mail appeals including the Landmark Fund	-	1
Major individual donations	38	73
Patrons	217	155
Raffle	75	71
Other (including numerous individual donations)	191	206
Legacies:		
Jennifer Fry	58	-
William Galleway	10	-
Henry Lewis	14	-
Janet McFarling	55	-
Carol Anne Mills	24	-
Valerie Place	580	-
Peter Robinson	200	-
Joan Wrenn	25	-
David Lawrence	-	100
John Owen	-	71
Anthony Peacock	-	40
Ian Glover	-	25
Other valuable legacies and gifts in memory	9	12
	<u>1,523</u>	<u>5,758</u>
b) Restricted fundraising income		
Grants:		
Heritage Lottery Fund	320	794
Other	-	2
For Lundy:		
Rural Payments Agency	173	165
Historic England	7	33
Other	11	24
Donations:		
Charitable Trusts	195	273
Direct Mail appeals (including the Landmark Fund)	149	67
Major individual donations	311	371
Patrons	49	44
Other	28	20
Legacies:		
Legacies and gifts in memory	-	2
	<u>1,243</u>	<u>1,795</u>
Total fundraising Income	<u>2,766</u>	<u>7,553</u>

c) Income from charitable activities

The income from charitable activities was £12,714,000 (2018-19: £11,469,000), all of which was unrestricted.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2020 (continued)

The charity benefits greatly from the involvement and enthusiastic support of its many volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of volunteers is not recognised in the accounts.

4 Analysis of total expenditure

	Staff costs £'000	Other direct costs £'000	Other allocated costs £'000	Governance Costs £'000	Depreciation £'000	Total 2020 £'000	Total 2019 £'000
Fundraising costs	283	83	46	3	-	415	421
Expenditure on lettings and other core operations	4,607	7,887	826	117	1,972	15,409	12,012
Total expenditure	4,890	7,970	872	120	1,972	15,824	12,433

Fundraising staff costs include £63,000 allocated from central staff costs (£68,000 in 2018-19). Total fundraising costs were £415,000 (2018-19 - £421,000) of which £240,000 was allocated to raising unrestricted income (2018-19 - £321,000) and £175,000 was allocated to raising restricted income (2018-19 - £100,000). Total expenditure on charitable activities was £15,409,000 (2018-19 - £12,012,000), of which £15,153,000 was unrestricted (2018-19 - £11,565,000) and £295,000 was restricted (2018-19 - £447,000).

Included in above are:

	2020 £'000	2019 £'000
Auditors' fees:		
- audit fees	27	26
Depreciation	1,972	757
Operating lease rentals	233	211

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2020 (continued)

5 Staff costs

The average monthly number of regular employees, including part-time employees and employees on fixed term contracts analysed by function, was:

	2020 Number	2019 Number
Charitable activities	152	152
Fundraising	5	5
	<u>157</u>	<u>157</u>

The average number of employees is calculated on a full time equivalent basis.

The average number of employees calculated on an actual headcount basis was 518 (2018-19 - 505).

Remuneration of employees	2020 £'000	2019 £'000
The aggregate remuneration of employees comprised:		
Wages and salaries	4,423	4,089
Social security costs	296	268
Pensions	171	158
	<u>4,890</u>	<u>4,515</u>

There were no termination payments during the year (2018-19 - £4,976). The 7 per cent increase in staff costs is driven by a 2 per cent cost of living pay increase, new pay banding on Lundy to eliminate historical bonuses, a higher incidence of overtime than last year and a slight shift in the makeup of the work force which resulted in increased costs.

The key management personnel comprise the Director and six Heads of Department. The total employee benefits of the key management personnel were £581,271 (2018-19 - £569,249).

The number of employees whose pay and taxable benefits exceeded £60,000 in the respective financial years fell within the following bands:

	2020 Number	2019 Number
£120,000 - £129,999	1	-
£110,000 - £119,999	-	1
£70,000 - £79,999	2	1
£60,000 - £69,999	2	1
	<u>5</u>	<u>3</u>

All the employees earning more than £60,000 participated in the pension scheme. The aggregate contribution for these employees was £28,595 (2018-19 - £20,377).

The Directors of the Trustee Company do not receive any remuneration. Out of pocket expenses for travel and subsistence are reimbursed on presentation of receipts; the total of such expenses reimbursed in the year to three Directors was £1,645 (2018-19 - £6,490 to three Directors).

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2020 (continued)

6 Corporate trustee

The Landmark Trustee Company Limited is a trust corporation and the sole trustee of The Landmark Trust. It is a dormant company and does not trade. It acts as nominee for the Charity and holds all property deeds and contracts of employment. There is no cash flow between it and the Charity.

7 Investment in subsidiaries

	2020 £'000	2019 £'000
Charity		
Cost as at 1 April 2019 and as at 31 March 2020	-	-

The Charity has three subsidiary undertakings, registered in England:

- The Lundy Company Limited, a wholly owned company limited by shares, registered number 0960421.
- Landmark Trading (Shottesbrooke) Limited, a wholly owned company (now dormant).
- The Landmark Trust (Auchinleck) Limited, a charitable company limited by guarantee, registered number 03586531.

The results of the subsidiaries are as follows:

	The Lundy Company Limited £'000	Landmark Trading (Shottesbrooke) Limited £'000	The Landmark Trust (Auchinleck) Limited £'000	Total 2020 £'000	Total 2019 £'000
Profit and loss account					
Turnover	3,375	-	-	3,375	2,395
Cost of sales	(752)	-	-	(752)	(788)
	<u>2,623</u>	<u>-</u>	<u>-</u>	<u>2,623</u>	<u>1,607</u>
Gross profit		-	-		
Administrative expenses	(3,342)	-	(2)	(3,344)	(2,020)
Other operating income	191	-	-	191	222
	<u>(528)</u>	<u>-</u>	<u>(2)</u>	<u>(530)</u>	<u>(191)</u>
Net loss before taxation					
Retained loss	<u>(528)</u>	<u>-</u>	<u>(2)</u>	<u>(530)</u>	<u>(191)</u>

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2020 (*continued*)

7 Investments in subsidiaries (*continued*)

	The Lundy Company Limited £'000	Landmark Trading Shottesbrooke Limited £'000	The Landmark Trust (Auchinleck) Limited £'000	Total 2020 £'000	Total 2019 £'000
Balance sheet					
Fixed assets	214	-	265	479	1,850
Current assets	870	-	-	870	440
Creditors: amounts falling due within one year	(1,050)	(1)	-	(1,051)	(1,461)
Provisions	(17)	-	-	(17)	(19)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net assets/(liabilities)	17	(1)	265	281	810
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
General	17	(1)	-	16	543
Restricted	-	-	265	265	267
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	17	(1)	265	281	810
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2020 (*continued*)

8 Heritage assets

Consolidated	Freehold and long leasehold properties £'000	Assets under construction £'000	Short leasehold properties £'000	Property contents £'000	Total £'000
<i>Cost or valuation</i>					
At 31 March 2019	55,833	1,643	2,545	2,313	62,334
Additions	237	1,656	-	-	1,893
Transfers	2,715	(2,715)	-	-	-
	<u>58,785</u>	<u>584</u>	<u>2,545</u>	<u>2,313</u>	<u>64,227</u>
<i>Accumulated depreciation</i>					
At 31 March 2019	12,381	-	1,801	1,046	15,228
Charge for the year	381	-	116	46	543
	<u>12,762</u>	<u>-</u>	<u>1,917</u>	<u>1,092</u>	<u>15,771</u>
<i>Net book value</i>					
At 31 March 2020	<u>46,023</u>	<u>584</u>	<u>628</u>	<u>1,221</u>	<u>48,455</u>
At 31 March 2019	<u>43,452</u>	<u>1,643</u>	<u>744</u>	<u>1,267</u>	<u>47,106</u>
Charity	Freehold and long leasehold properties £'000	Assets under construction £'000	Short leasehold properties £'000	Property contents £'000	Total £'000
<i>Cost or valuation</i>					
At 31 March 2019	55,473	1,643	2,545	2,313	61,973
Additions	237	1,656	-	-	1,893
Transfers	2,715	(2,715)	-	-	-
	<u>58,425</u>	<u>584</u>	<u>2,545</u>	<u>2,313</u>	<u>63,867</u>
<i>Accumulated depreciation</i>					
At 31 March 2019	12,288	-	1,801	1,046	15,134
Charge for the year	379	-	116	46	541
	<u>12,666</u>	<u>-</u>	<u>1,917</u>	<u>1,093</u>	<u>15,676</u>
<i>Net book value</i>					
At 31 March 2020	<u>45,759</u>	<u>584</u>	<u>628</u>	<u>1,220</u>	<u>48,191</u>
At 31 March 2019	<u>43,186</u>	<u>1,643</u>	<u>744</u>	<u>1,266</u>	<u>46,839</u>

Tangible fixed assets with a carrying value of £1,109,000 (2018-19: £1,118,000) are held as security by Coutts bank. There was no liability to the bank in either year.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2020 (continued)

8 Heritage assets (continued)

The transitional arrangements of FRS15 were adopted for freehold, long and short leasehold properties where such properties held at 31 December 1993 were valued as at that date and the valuations have not subsequently been updated, but has been reviewed in order to ensure compliance with FRS 102.

The properties and their contents are categorised as heritage assets and are managed and conserved by the charity so as to offer access to the public through short-term lettings and open days. Further details of access to the public and the charity's policy for the acquisition, preservation, management and disposal of heritage assets can be found through the charity's website at www.landmarktrust.org.uk.

Consolidated and Charity	2020	2019	2018	2017	2016
	£'000	£'000	£'000	£'000	£'000
Additions:					
Purchases	1,893	3,507	1,660	1,484	1,041
Donations/legacies	-	-	1,300	480	-
	<u>1,893</u>	<u>3,507</u>	<u>2,960</u>	<u>1,964</u>	<u>1,041</u>

There have been no disposals of heritage assets during the 5 year period

9 Other properties and infrastructure

Consolidated	Jetty £'000	Island Road/ infra- structure £'000	Total £'000
<i>Cost or valuation</i>			
At 31 March 2019 and 31 March 2020	1,244	2,883	4,127
At 31 March 2020	<u>1,244</u>	<u>2,883</u>	<u>4,127</u>
<i>Accumulated depreciation</i>			
At 31 March 2019	802	1,883	2,685
Charge for the year	-	172	172
Accelerated depreciation	442	731	1,173
At 31 March 2020	<u>1,244</u>	<u>2,786</u>	<u>4,030</u>
<i>Net book value</i>			
At 31 March 2020	<u>-</u>	<u>97</u>	<u>97</u>
At 31 March 2019	<u>442</u>	<u>1,000</u>	<u>1,442</u>

Assets with no useful remaining life have been written off through accelerated depreciation. These comprised the jetty on Lundy and the road leading to the jetty.

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2020 (*continued*)

10 Plant and equipment

Consolidated	Shipping £'000	Motor vehicles £'000	Computer equipment £'000	Other equipment £'000	Total £'000
<i>Cost or valuation</i>					
At 31 March 2019	795	432	494	557	2,278
Additions	-	-	-	86	86
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	795	432	494	643	2,365
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Accumulated depreciation</i>					
At 31 March 2019	795	347	484	385	2,011
Charge for the year	-	40	8	36	84
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	795	387	492	421	2,095
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2020	-	45	3	222	270
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Net book value</i>					
At 31 March 2019	-	85	10	172	267
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Charity		Motor vehicles £'000	Computer equipment £'000	Other Equipment £'000	Total £'000
<i>Cost or valuation</i>					
At 31 March 2019		281	449	215	945
Additions		-	-	67	67
		<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020		281	449	283	1,013
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Accumulated depreciation</i>					
At 31 March 2019		238	444	136	818
Charge for the year		23	2	16	41
		<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020		261	446	153	860
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Net book value</i>					
At 31 March 2020		20	3	130	153
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2019		43	5	79	127
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2020 (*continued*)

11 Stocks

	Consolidated		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Goods for resale	122	132	-	-
Raw materials and consumables	29	18	-	-
Livestock	54	49	-	-
	<u>205</u>	<u>199</u>	<u>-</u>	<u>-</u>

12 Debtors

	Consolidated		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trade debtors	319	262	314	248
Taxation and social security	12	-	-	-
Prepayments and accrued income	1,125	464	1,046	374
Subsidiary undertakings	-	-	-	437
	<u>1,456</u>	<u>726</u>	<u>1,360</u>	<u>1,059</u>

Included within prepayments and accrued income at 31 March 2020 is £685,000 relating to legacies (2019 - £nil).

13 Current Investments

	Consolidated		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Special interest deposit accounts	<u>13,650</u>	<u>14,600</u>	<u>13,650</u>	<u>14,600</u>

Current asset investments are classified as cash equivalents as they are held on 30, 35 or 90 day and 3 or 6 month deposit and are accessible without penalty after this time. Of the funds held on special interest deposit accounts, £574,000 is in respect of restricted funds (2018-19 - £262,000) and £6,529,000 is in respect of designated funds (2018-19 - £7,593,000). These funds are to be used against future restoration projects. The remainder, along with cash at bank and in hand, after taking account of a proportion of customer payments received in advance (held in line with our policy), and also an element of contingency, is also available to be applied to future restoration projects.

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2020 (*continued*)

14 Creditors: amounts falling due within one year

	Consolidated		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trade creditors	849	689	718	487
Taxation and social security	103	300	88	272
Rent receipts in advance	169	164	169	164
Other creditors	1,346	372	1,266	365
Accruals and deferred income	796	834	482	629
Subsidiary undertakings	-	-	508	-
	<u>3,263</u>	<u>2,359</u>	<u>3,231</u>	<u>1,917</u>

15 Provision for liabilities

	Consolidated		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Provision for future pension costs				
At 1 April	376	399	357	363
Current Service Cost	(26)	(26)	(23)	(22)
Movement on required provision	(7)	3	(8)	16
At 31 March	<u>343</u>	<u>376</u>	<u>326</u>	<u>357</u>

The group accounts for the pension costs of four former employees on a basis consistent with the requirements of FRS 102.

An actuarial valuation was carried out by Broadstone, an independent actuary, at 31 March 2020. The major assumptions used by the actuary were:

	2020	2019
Discount rate	2.3%	2.4%
RPI inflation rate	3.1%	3.6%
CPI inflation rate	2.1%	2.6%
Pension increase rate	2.1%	2.6%

It should be noted that given that individual circumstances of pensioners are necessarily not taken into account along with the very small numbers of pensioners involved (one of whom accounts for 82% of the provision), there is likely to be a higher amount of uncertainty around the valuation than one might expect in larger schemes.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2020 (*continued*)

16 Statement of Funds

	General funds £'000	Designated funds £'000	Restricted funds £'000	Total consolidated £'000	Less subsidiaries £'000	Total charity £'000
At 31 March 2019	43,574	8,703	5,499	57,776	(810)	56,966
Income	14,380	-	1,243	15,623	(2,393)	13,230
Expenditure	(15,347)	-	(470)	(15,817)	2,922	(12,895)
Transfers between funds	(107)	107	-	-	-	-
At 31 March 2020	42,500	8,810	6,272	57,582	(281)	57,301

£107,000 was transferred from general to designated funds in 2019-20 in order to meet funding requirements for Cobham Dairy.

Statement of Funds – previous year

	General funds £'000	Designated funds £'000	Restricted funds £'000	Total consolidated £'000	Less subsidiaries £'000	Total charity £'000
At 31 March 2018	42,769	3,895	4,470	51,135	(1,001)	50,134
Income	17,282	-	1,795	19,077	(2,617)	16,460
Expenditure	(11,597)	(292)	(547)	(12,436)	2,808	(9,628)
Transfers between funds	(4,881)	5,100	(219)	-	-	-
At 31 March 2019	43,574	8,703	5,499	57,776	810	56,966

£5,100,000 was transferred from general to designated funds in 2018-19 for future restoration work.

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2020 (*continued*)

16 Statement of Funds (*continued*)

Analysis of net assets between funds

	General funds £'000	Designated Funds £'000	Restricted funds £'000	Total 2020 £'000
Fund balances at 31 March are represented by:				
Fixed assets	40,843	2,281	5,698	48,822
Current assets	9,563	6,529	574	16,666
Current liabilities	(7,563)	-	-	(7,563)
Provisions	(343)	-	-	(343)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	42,500	8,810	6,272	57,582
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Analysis of net assets between funds – previous year

	General funds £'000	Designated Funds £'000	Restricted funds £'000	Total 2019 £'000
Fund balances at 31 March are represented by:				
Fixed assets	42,588	1,110	5,117	48,815
Current assets	9,174	7,593	382	17,149
Current liabilities	(7,812)	-	-	(7,812)
Provisions	(376)	-	-	(376)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	43,574	8,703	5,499	57,776
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2020 (continued)

16 Statement of Funds (continued)

Restricted funds comprised:	Auchinleck		Cobham Dairy		Llywn Celyn		Semaphore Tower		Lundy		Winsford Hospital		Fairburn Tower		Other		Total	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
At 31 March 2019	266	489	3,396	-	-	-	677	395	-	-	274	5,499	-	-	-	-	-	
Transfers	-	-	-	235	-	-	-	-	-	-	(235)	-	-	-	-	-	-	
Income	-	24	105	350	191	217	277	277	78	1,242	78	1,242	78	78	78	78	1,242	
Expenditure	(2)	(56)	(33)	(16)	(191)	(140)	(13)	(13)	(18)	(469)	(18)	(469)	(18)	(18)	(18)	(18)	(18)	(469)
At 31 March 2020	264	457	3,468	570	-	754	659	659	100	-	754	6,272	100	100	100	100	6,272	
Restricted funds – previous year	-																	
	Auchinleck		Cobham Dairy		Llywn Celyn		Coedy Bleddiau		Lundy		Winsford Hospital		Fairburn Tower		Other		Total	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
At 31 March 2018	268	520	2,989	225	-	383	24	4,470	-	383	61	4,470	61	61	61	61	4,470	
Income	-	3	585	-	222	345	380	1,795	222	345	260	1,795	260	260	260	260	1,795	
Expenditure	(2)	(34)	(178)	(5)	(222)	(51)	(9)	(546)	(222)	(51)	(46)	(220)	(46)	(46)	(46)	(46)	(546)	
At 31 March 2019	266	489	3,396	-	-	677	395	5,499	-	677	274	5,499	274	274	274	274	5,499	

Auchinleck restricted fund is for the restoration and future maintenance of Auchinleck House as part of The Landmark Trust's portfolio of buildings, promoted for short-term lettings.

Cobham Dairy, Llywn Celyn, Semaphore Tower, Winsford Hospital and Fairburn Tower are funds for the restoration of those buildings and associated activities. Lundy is a fund for public benefit projects on the island.

Other (restricted funds) comprises funds for a number of smaller projects.

As at 31 March 2020 our identified future restoration projects had a further funding requirement of £2.1 million.

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2020 (continued)

16 Statement of Funds (continued)																	
Designated funds comprised:		Dunshay Manor	Cobham Dairy	Calverley Old Hall	Semaphore Tower	Winsford Hospital	Fairburn Tower	Other Restoration	Total	Dunshay Manor	Cobham Dairy	Calverley Old Hall	Semaphore Tower	Winsford Hospital	Fairburn Tower	Other Restoration	Total
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 March 2019		1,263	380	1,012	-	500	479	5,069	8,703								
Expenditure		-	-	-	-	-	-	-	-								
Transfers between projects		-	-	1,000	90	-	240	(1,330)	-								
Transfers in from operational income		-	107	-	-	-	-	-	107								
At 31 March 2020		1,263	487	2,012	90	500	719	3,739	8,810								
Designated funds - previous year:		Dunshay Manor	Cobham Dairy	Calverley Old Hall	Coedy Bleddiau	Winsford Hospital	Fairburn Tower	Other Restoration	Total	Dunshay Manor	Cobham Dairy	Calverley Old Hall	Coedy Bleddiau	Winsford Hospital	Fairburn Tower	Other Restoration	Total
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 March 2018		1,440	350	1,030	96	500	479	-	3,895								
Expenditure		(177)	-	(18)	(96)	-	-	(1)	(292)								
Transfers		-	30	-	-	-	-	5,070	5,100								
At 31 March 2019		1,263	380	1,012	-	500	479	5,069	8,703								

Other Restoration is the balance of designated funds to be used on future restoration projects.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2020 (continued)

17 Financial commitments

Operating leases	2020	2019
	£'000	£'000

The following amounts represent the total of future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Property	Property
- not later than one year	226	201
- greater than one year and less than five years	760	728
- greater than five years	1,818	1,728
	<hr/>	<hr/>
	Other	Other
- not later than one year	7	7
- greater than one year and less than five years	6	3
	<hr/>	<hr/>

	2020	2019
	£'000	£'000

The following amounts represent the total of future minimum lease receipts under non-cancellable operating leases for each of the following periods:

	Property	Property
- not later than one year	209	210
- greater than one year and less than five years	611	677
- greater than five years	1,138	1,155
	<hr/>	<hr/>

Capital commitments	2020	2019
	£'000	£'000

As at 31 March 2020 the Trust had capital commitments as follows:

Capital expenditure contracted for but not provided in the accounts	494	1,383
	<hr/>	<hr/>
Capital expenditure authorised but not contracted for	2,660	2,508
	<hr/>	<hr/>

Capital expenditure contracted for but not provided relates to contracts placed for building costs. Capital expenditure authorised but not contracted for relates to costs approved by Trustees on building projects. As at 31 March 2020 there was £574,000 available in restricted funds with the balance to come from designated funds and agreed Heritage Lottery funding.

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2020 (*continued*)

18 Related party transactions

During the year Lord Mendoza was a commissioner of Historic England and was a non-executive board member of the Department for Culture, Media and Sport (DCMS). The DCMS is associated with assessing the performance and strategy of the Heritage Lottery Fund which awarded grants of £794,244 (2018-19 - £712,081) to The Landmark Trust during the year, £195,936 of which was outstanding at the year-end (2018-19 - £338,719). Anna Keay, Director, was a member of the National Trust Collections and Interpretation Advisory Group during the year.

The National Trust leases a number of properties to The Landmark Trust including Lundy Island. The rental charges paid under these leases amounted to £65,666 (2018-19 - £49,772). The balance outstanding at 31 March 2020 was £683 (2018-19 - £11,591).

There is an intercompany balance between the charity and the Lundy Company Limited. This is comprised of funds held by the charity on behalf of the Lundy Company Limited. At the year end, these funds totalled £508,360 (2018-19 - £541,522) (see note 14).

The Landmark Trust

Notes forming part of the financial statements for the year ended 31 March 2020 (*continued*)

19 Patrons

The Trust is extremely grateful to the Patrons of The Landmark Trust for their on-going support. During the year, those who have supported The Landmark Trust as Patrons were:

Life Patrons

Mrs S Andrew	Mr D Holberton
Mr N Atkinson and Mr G Reed	Ms B Hollond
Mr A Baker and Mrs S Darling	Dr M Jones
Mr G Ball	Mr and Mrs R Joye
Mr I Boyd	Miss K Lampard
Mr D Brownlow CVO	Mr and Mrs F Ledden
Mr R Broyd OBE	Mrs L Leverett
Dr and Mrs J Bull	Miss T Little
Mr Hugo Burge	Dr and Mrs C Lott
Mr M Caporn	Miss E Marsh
Ms L Cartledge and Mr P Little	Mr S Martin
Mr and Mrs T Cave	Mr D McCleary and Dame A Gloag DBE
The Hon E Cayzer	Mr A Mead
Mr and Mrs S Cieslik	Lord Mendoza
Mr R Collins	Mr J Miller CBE and the late Mrs I Miller
Mr S Conrad	Mr A Murray-Jones and Ms D Finkler
Mr H Cookson	Mr and Mrs A Mylne
Dr P Corry	Mr G Neame OBE
Mr P Davies	Revs J and S Pitkin
Sir John de Trafford Bt MBE	Dr Alexander Pym
Mrs V Dyer	Mr T Reid and Ms L Ambrose
Mr R Eaton	Mr and Mrs J Scott
Mr J Elliot	Mr and Mrs M Seale
Mrs J Fairbairn	Mr B Sealey CBE and Mrs H Sealey
Mr J Filius	Mr and Mrs R Setchim
Sir Bill and Lady Gammell	Mr W Sieghart
Mr and Mrs R Gardner	The late Mr P Stormonth Darling
Mrs E Gibbs	The Hon Tobias Tennant
Viscount Gough	Mr O Thomas
Mr and Mrs S Groves	Mr and Mrs B J Thompson
Mr and Mrs M Gwinnell	Mr and Mrs C Turner
Dr A Hamilton	Mr M and Lady S Ward
Dame P Harris and Mr R McBrien	Mr W Whyte and Ms S Whitley
Mr and Mrs T Hart	Mr and Mrs S Worley
Miss J Hodgkinson	

21 Life Patrons wish to remain anonymous

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2020 (*continued*)

19 Patrons (*continued*)

Annual Patrons

Mrs C Alderson	Mr and Mrs S Jordan
Miss S Almond and Mr P Hubbard	Dr and Mrs R Jurd
Mr I Andrew	Mrs P Kent
Mr M Ashby	Mr and Mrs N Kingon
Mr R Baker	Mrs A Kingston
Mr N Baring CBE and Mrs E Baring	Mr and Mrs J Kinross
Dr J Barney	Ms V Knapp
Mrs A Bartleef	Mr J Lamb
Mr M Bennett	Dr and Mrs I Lee
Mr J Benton	Mr S Lowy
Mr C Bird	Mrs S Lund
Mr D Brine	Mr G MacGregor
Mr R Broadhurst CVO CBE	Sir Laurie Magnus Bt and Lady Magnus
Mrs T Brown	Mrs P Maitland Dougall
Sir Hugo and Lady Brunner	Mr A Manisty
Mr P Burfoot and Mr D Boyd	Mr J May
Mr H Channon	Professor R Mayou
Ms M Chisholm	Mrs E McQuater
Mr D Clark	Mr C McVeigh III
Mrs M Clark	Mr N Merry
Mr G Clayton	Mrs D Mitchard
Mr and Mrs R Conway	Dr C Mitchell
Mr J Cox	Mr P Morris
Mr J Darycott	Mr I and Mrs J Murray
Mrs K Davies	Mrs P Nasr
Mr A Dean	Sir Charles Nunneley
Mr M Drury CBE	Mrs Z Ollerenshaw
Mr N Dutton	Ms W Owen
Miss K Edwards	Mr M Page
Mr D Fagan	The Rt Hon the Lord Phillimore
Mr J Falby	Mr C Phoenix
Mr and Mrs C Farrow	Mrs P Plunket-Checkemian
Mr J Fell	Mr M Power
Mr B Foord	Mr J Ransom
Mrs D Ford	Ms G Rawinsky
Mr P Fox	Mr and Mrs N Record
Mr A Fraser	Mr M Rice
Mr D Giles	Mr and Mrs J Ringer
Mr J Glen	Mr D Rowe
Mr R Grigson and Mr A Layng	Dr J Schofield
Mr F Grimshaw	The late Dr R Schofield
Dr C Guettler and Ms J Graham	Mr and Mrs J Seekings
Dr R Gurd	Mr M Simms
Mr T Gwyn-Jones	Dr M Sparks
Professor J Harrington	Mrs P Spens
Mr J Hastings-Bass	Mr M Thomas
Mr D Haunton	Mr P Ticer
Mr P Heighway	Mr D Trehane
Dr E Hicks	Mrs C Vetch
Mr S Hodgson	Dr R Ward
Mr K Holmes	Mr T Weitzel

The Landmark Trust

Notes forming part of the financial statements
for the year ended 31 March 2020 *(continued)*

19 Patrons *(continued)*

Dr K Holowka
Miss P Hudson
Mr C Hutt
Mr A Jardine
Miss L Jarvis
Mr G Jennings
Mr A Johnston

Mr M Wieliczko
Mrs S Wiggert
Mr and Dr L Wilcox
Mrs M Williams
Mr D Woo and Mr A Child
Mrs J Worsfold
Mr T Youngman

18 Annual Patrons wish to remain anonymous.