

The Landmark Trust

Report and Financial Statements

9 Months Ended

31 December 2020

Charity Number 243312

The Landmark Trust

Statement of Trustees' responsibilities
for the 9 months ended 31 December 2020

The Landmark Trust

Report and financial statements
for the 9 months ended 31 December 2020

Contents

Page:

1	Trustee's report
11	Independent auditor's report
14	Consolidated statement of financial activities
15	Consolidated and Charity balance sheet
16	Consolidated cash flow statement
17	Notes forming part of the financial statements

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
Brian Millar
Sarah Porritt CBE
Peter Smith (retired 5 November 2020)
Martin Stancliffe (retired 5 November 2020)
Helen Webb

Secretary and registered office

V 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 9 months ended 31 December 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 two wholly owned subsidiaries being the Lundy Company Limited and Landmark Trading (Shottesbrooke) Limited (dormant). The Landmark Trust also has a controlling interest in 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 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. Following the termination of the agreement with GIF in September 2020, Landmark no longer operates buildings in France.

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 listed buildings are currently 'at risk' in the UK; The Landmark Trust is usually approached annually about around 100, of which only one or two of the most important and in need are taken on. In the 9 months to 31 December 2020, we were approached about 57. 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.

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. Despite being closed for the first 3 months of the 9-month period under review due to the national lockdown, almost 24,000 people stayed for three to seven nights in our buildings during April – December 2020, compared with 48,000 in the same 9-month period last year, enjoying an intense, personal experience of the past which requires no prior knowledge or qualification.

The Landmark Trust

Statement of Trustees' responsibilities for the 9 months ended 31 December 2020

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 £51, 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 usually 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. This year we ran an online Festival of Landmark as an alternative to Open Days which were cancelled due to Covid restrictions, reaching over 65,000 people.

This report covers a nine month period where much of the usual operating practice of the Landmark Trust, like that of so many charities and organisations, was profoundly affected by the impact of the Covid-19 Virus. All the charity's buildings were forced to close in the period March-July 2020 and again in the autumn of 2020 due to government restrictions and much of our charitable work was similarly affected. These huge challenges notwithstanding the charity has nonetheless achieved a great deal in pursuit of its charitable objects.

Achievements and Performance

In March 2020 the Landmark Trustees agreed a new five year plan for the charity covering the period 2020-25. Following the impact of the Covid 19 virus this was revised and amended in the autumn/winter of 2020. The following strategic themes that cut across all our areas of work identified were as follows:

Strategic themes 2020-5

- Weathering the international Covid-19 pandemic.
- Putting 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.
- Exploring further opportunities to increase income while keeping prices as low as possible.
- Seeking to engage with harder to reach groups through projects and other engagement activities and fostering diversity within our charity.
- Being demonstrably environmentally responsible in our work
- Harnessing the potential of our staff.

Realised under five strategic aims:

1. Safeguard our beautiful and fragile environment through rescuing and caring for rare and remarkable historic places in the UK.
2. Ensure we are financially and operationally sustainable for the long term
3. Raise our profile and attract more supporters to our cause.
4. Make the experience of Landmark as wonderful as possible for everyone
5. Develop a dynamic and engaged team equipped to do their jobs within a well governed Charity

Activity in the financial period 1 April – 31 December 2020 was closely focussed on financial sustainability, supporting our staff and keeping our staff and guests safe. Achievements include the following.

- Providing free stays to NHS frontline workers during the height of the Covid pandemic in the spring of 2020, with some 50 medical professionals and other NHS workers benefitting from staying in our buildings.
- Remaining financially secure despite some four months of closure and millions of pounds of lost income.
- Securing government and local authority grants and financial support to help offset high levels of lost income.
- Running an emergency fundraising campaign for Lundy raising £193,000 from donations.

The Landmark Trust

Statement of Trustees' responsibilities for the 9 months ended 31 December 2020

- Developing Covid-secure practises and materials to ensure the safety of our staff and our customers when our buildings reopened.
- Developing new functionality and processes to allow for an unprecedented level of cancellations and changes to bookings.
- Beginning a major programme of building repair projects supported by the government's Cultural Recovery Fund.
- Undertaking the repair and complete refurbishment of our latest Landmark the Semaphore Tower in Surrey
- Running an online Festival of Landmark as an alternative to Open Days which were cancelled due to Covid restrictions, reaching over 65,000 people

We were delighted, amid the very great challenges of the year, to be judged the country's best holiday cottage provider by Which? magazine.

The highly regarded consumer publication published the results of their latest travel survey in a special supplement accompanying its September issue, with Landmark receiving almost full marks in every aspect of the survey. We were awarded five-star ratings across all seven categories including customer service, quality of accommodation and booking process. We topped the list of holiday providers with our customer score of 88%.

Fundraising

Landmark is fortunate to receive the support of many individuals, and grant-giving bodies, which we rely on for the funds needed to rescue and secure the future of buildings at risk, and to ensure the unique environment of Lundy can remain accessible to all.

Fundraising is carried out by a Development department of seven staff (two full-time and five part-time making 5.2 full-time-equivalent roles). The Head of Development is a member of the Management Board and reports to the Director. Fundraising is also supported by other departments including Marketing, Communications and Engagement, the Historic Estate, Operations, and our Trustees.

The Development department carries out a 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. Giving by individuals is received in one-off donations to appeals, regular donations by Direct Debit, from Friends and Patrons, and from those playing our annual raffle. High value giving is also encouraged, and some individuals who become leading private supporters of a building rescue are recognised as project Guardians. Landmark also receives grants from trusts and foundations, and from other bodies such as the National Lottery Heritage Fund (NLHF) in support of specific restoration projects.

By 1 April, the start of the 2020 financial period, the national lockdown in response to the Covid-19 pandemic was underway. Measures were taken to safeguard fundraising income and resources; non-essential spend was frozen and some of the Development team were furloughed for a period under the Coronavirus Job Retention Scheme (CJRS). The launch of a new capital appeal for Calverley Old Hall planned in May 2020 was postponed into 2021. An emphasis was placed on nurturing existing supporters to protect unrestricted revenues and using digital communications in place of face-to-face contact. Other supporter engagement through physical events, and visits to projects, was cancelled due to Government regulations on social distancing in force at the time. Unrestricted income performed largely as forecast thanks to the generosity and commitment of our supporters, with the main variation to 2019-20 being attributable to the shorter 9-month reporting period. Retention rates in our supporter schemes during the financial year have also been maintained, with some recruitment continuing.

In the 9 months to 31 December 2020, fundraising income reached £3,267,000 (2019-20: £2,766,000). Of this, £1,486,000 is included in Restricted Funds for Charitable Trust Income, the majority of which is due to the valuation of a property (Goldington Hall) received with a cash sum from the Manor Building Preservation Trust. A further £1,225,000 came from individuals through lifetime gifts, legacies and the raffle, accounting for 37% of the total (2019-20: 74%). The balance was received from initial grant payments from the Culture Recovery Fund via Historic England, from the National Lottery Heritage Fund (towards capital projects), and from the Rural Payments Agency for Lundy.

Gifts in Wills are an important source of income and represented 23% of our fundraised income in the year (2019-20: 33%). Legacies of all sizes make a difference to our work, and there were particularly generous bequests in 2020 from the estates of Beryl Siddons (£584,000) and Michael Edwards (£150,000). Whilst a financial gift in a Will

The Landmark Trust

Statement of Trustees' responsibilities for the 9 months ended 31 December 2020

is the most 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. Very occasionally we accept gifts in kind, such as paintings and furniture, if they can be used directly in our buildings.

Investment in growing our fundraising income was £316,000 (2019-20: £415,000) the variance primarily being due to the shorter reporting period. 90% of total income in the year was available for our work – or, 10 pence was invested in raising every £1 (2019-20: 16 pence).

Following the financial hardship experienced by the Lundy Company in the wake of the Covid-19 pandemic, the National Lottery Heritage Fund awarded Landmark a grant of £250,000 in June 2020, from the Heritage Emergency Fund. This was instrumental in enabling Lundy's operations to continue through the challenging summer and gave us precious time to run a successful public appeal. The Lundy Urgent Appeal was launched in August 2020 to raise additional funds from the public whilst Lundy still faced an uncertain future from the income lost during lockdown and reduced capacity on reopening. Thanks to 2,271 supporters, the appeal raised £193,000. In November 2020, The Lundy Company Ltd was one of 445 heritage organisations across the country to receive support from the Department for Digital, Culture, Media and Sport (DCMS). A £500,000 grant from the Culture Recovery Fund to Lundy received in 2021 ensured the island could remain viable into 2021, by protecting jobs and maintaining access to the island over the winter months. £199,000 was recognised in 2020.

In autumn 2020 we were successful in applying to the Heritage Stimulus Fund, a strand of the DCMS Culture Recovery Fund: Landmark received confirmation of a £1.2 million grant to reignite our maintenance programme in England. Awarded and administered by Historic England's Major Works Programme, this transformative grant unlocked vital work previously put on hold because of the Coronavirus pandemic. This meant that a group of critical projects at 17 Landmarks across England could go ahead over the winter, recognising £0.2 million of the grant and into the first 6 months of 2021, when the remainder will be spent, directly providing employment and training for more than 130 craftspeople.

Looking ahead, as a result of the pandemic, the main fundraising risk for Landmark relates to the availability of restricted income 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. The NLHF Development grant of £150,000 received for Calverley Old Hall in March 2020 was encouraging and this invited a full application for a major grant of £1.6 million in late 2021. A public fundraising campaign has been launched in spring 2021 for the remaining partnership funds.

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 are 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 providing a positive donor experience by fundraising appropriately from supporters and being aware 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 our fundraising activities and ensure that we are protecting the public from undue pressure and persuasion, as well as identifying potential vulnerabilities. We received no complaints during the year relating to our fundraising activity (2019-20: one) and there were no breaches 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.

The Landmark Trust

Statement of Trustees' responsibilities for the 9 months ended 31 December 2020

Financial review

The 2020 9-month financial period started in April when the country was in full lockdown and all our holiday properties had been closed to visitors since the last week in March in accordance with Covid-19 regulations.

Total income for the period was £10.9 million (2019-20: £15.6 million). Income from charitable activities fell by £6.9 million to £5.8 million; part of the decrease is due to the fact that this was a shorter reporting period but also that holiday properties were closed for 4 out of the 9 months. Income from donations and legacies increased by £0.5 million to £3.3 million in 2020. Other operating income in the period comprised coronavirus government support by way of the Job Retention Scheme (£0.5 million), the Heritage Emergency Fund (£0.2 million), the Culture Recovery Fund (£0.2 million) and the Retail, Hospitality and Leisure Grant (£0.9 million).

Total expenditure fell by £7.5 million; the decrease being due to the shorter reporting period, coupled with the 4 month closure of holiday properties and the Trustees' decision to carry out a range of cost reductions and project delays to mitigate the impact of this. This included the delay of operational buildings expenditure. 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 surplus for the period of £0.7 million. Despite the challenges posed by the Covid-19 during the financial period, the overall result was a surplus of £2.6 million, demonstrating the strong performance of fundraising and charitable activities throughout the rest of the year. The charity also applied for and received funding via various government Coronavirus support initiatives as described above.

As a result of project restoration work and general maintenance having to be put on hold, together with holidays being cancelled during the lockdowns and customer monies being left on account, cash and cash equivalents increased to £19.4 million (12 months to 31/3/20 : £15.0 million). Of this, £16.2 million is held on special interest deposit accounts (12 months to 31/3/20 : £13.7 million). Of the total cash, £6.3 million is represented by customer deposits and £6.8 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. Lundy was closed to visitors and unable to carry out its principal forms of trading for a total of 4 months, severely impacting on all trading revenue streams. Visitor numbers fell by 11,131 from the same period (April – December) in 2019-20, a result of the Island being closed to visitors during for 3 months during the sailing season, and social distancing requirements resulting in a reduced capacity on Lundy's passenger ship, The Oldenburg. Total revenue for the year of £2.0 million includes £118,000 of government payments through the CJRS and £35,000 through the Retail Hospitality and Leisure Business Grants. A total of 40 of the company's 50 employees were furloughed at some point during the period April – December 2020; this vital source of government support ensured that no staff were put at risk of job loss or redundancy, ensuring the preservation of the community that lives on the island. Other Covid-19 related grants received within the period included £250,000 awarded from the Heritage Emergency Fund and £199,000 of a £500,000 award from the Cultural Recovery Fund. During the period The Landmark Trust launched a fundraising appeal for the benefit of the island, which raised a remarkable £193,000. Cost of sales expenses were reduced for the period as a result of the prolonged closures, £333,000 for the nine month period, (12 months to 31/3/20 : £752,000), whilst administrative expenses totalled £1.3 million (12 months to 31/3/20 : £3.3 million). Previous year administration expenses included £1.2 million of accelerated depreciation on assets that had no discernible value in use.

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.

The Landmark Trust

Statement of Trustees' responsibilities for the 9 months ended 31 December 2020

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 December 2020 the consolidated General Fund was £47.2 million (31 March 2020 - £42.5 million). This comprises £46.4 million of properties and contents held for charitable use and £12.1 million of current assets less £11.0 million of current liabilities and £0.4 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 December 2020 were £6.4 million (31 March 2020 - £6.3 million). This increase reflects a £3.2 million decrease in fixed assets held in restricted funds with the transfer out of Winsford Hospital and Cobham Dairy on completion, offset by a £3.3 million increase in current assets, representing funds raised for current projects. In addition, designated funds at 31 December 2020 were £6.6 million (2019-20 - £8.8m). The restricted and designated funds at 31 December 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	47.2
Less fixed assets	(43.0)
Plus provision	0.4
Free reserves	4.6

Free reserves represent the difference between our current assets and liabilities held within the general fund and include as a liability £6.3 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 2020 this equated to £5.0 million (2019-20: £4.1 million). Regular cash forecasts are produced to ensure that this will be the case and the policy was complied with throughout the 9 months ended 31 December 2020

The provision held on the balance sheet at 31 December 2020 of £0.4 million is an actuarial valuation of the liability to 3 retired employees to whom we have direct pension obligations. More information can be found in note 16.

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. The Trustees therefore, decided to carry out a range of cost reductions and project delays to mitigate this impact. This included the furlough of staff who are not involved in business-critical work and the delay of operational buildings expenditure. 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 cash flow and review financial stability as matters progress. Given the strength of the balance sheet and availability of unrestricted assets, totalling around £47.2 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 £47.2 million includes £43.0 million fixed assets which comprise properties that could be

The Landmark Trust

Statement of Trustees' responsibilities for the 9 months ended 31 December 2020

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

Looking ahead we will be continuing to pursue our identified Strategic Themes for 2020-25

- Weathering the international Covid-19 pandemic.
- Putting 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.
- Exploring further opportunities to increase income while keeping prices as low as possible.
- Seeking to engage with harder to reach groups through projects and other engagement activities and fostering diversity within our charity.
- Being demonstrably environmentally responsible in our work.
- Harnessing the potential of our staff.

Significant specific aspirations for 2021 include:

- Respond to changing operating rules during the on-going Covid 19 pandemic.
- Complete and open the restored Semaphore Tower in Surrey.
- Launch a fundraising campaign for Calverley Old Hall and identifying the funds necessary to start work.
- Achieve 85% average occupancy (excluding Covid-19 closures) and budgeted income.
- Complete Quinquennial Inspections on all of Landmark's UK buildings.
- Recruit a new Chair for the Landmark Trustee Company.
- Devise and adopt a long-term plan to significantly improve the environmental sustainability of the Landmark Trust.
- Undertake a £2.25m national programme of repairs and maintenance and statutory compliance to our buildings and landscapes.
- Review our regional structure and resourcing.
- Draw up an inclusivity strategy responding to the Charity Governance Code and Landmark's societal aspirations.

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 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.

The Landmark Trust

Statement of Trustees' responsibilities for the 9 months ended 31 December 2020

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, including the refreshed principles issued in October 2020, would be given detailed consideration at future meetings.

There were 10 Board members during the financial period. The Board met 4 times between April and December 2020.

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 and uncertainties identified are:

Principal Risk	Category	Mitigating Actions
Loss of income resulting from economic uncertainty due to 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. Health and safety officer recruited to start in first half of 2021.

The Landmark Trust

Statement of Trustees' responsibilities for the 9 months ended 31 December 2020

The Directors 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 has had a significant impact in 2020. Its impact has been closely assessed by the Trustees, with the charity's forecasts regularly revisited and updated. A major risk remains the impact on the charity's finances of periods of lock-down that force the closure of Landmark's buildings. For the next accounting period to 31 December 2021 the pandemic will continue to have a significant impact on the charity's income, given an almost four month period of complete closure commencing in January 2021. 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.

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

The Landmark Trust


Statement of Trustees' responsibilities for the 9 months ended 31 December 2020

jurisdictions. Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in so far as it relates to the charity.

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 6 July 2021

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke ending in a small hook.

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 on the financial statements

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 December 2020 and of the Group's incoming resources and application of resources for the period 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.

We have audited the financial statements of The Landmark Trust ("the Parent Charity") and its subsidiaries ("the Group") for the period ended 31 December 2020 which comprise the Consolidated statement of financial activities, Consolidated and Charity balance sheet, 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).

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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the 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. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The Landmark Trust

Independent auditor's report

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 determines 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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

Based on our understanding of the Charity and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005 and relevant tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: Employment Law, Fundraising Regulations, Health & Safety Legislation and Data Protection. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

The Landmark Trust

Independent auditor's report

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

Audit procedures capable of detecting irregularities including fraud performed by the engagement team included:

Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk are then tested substantively;

Discussions with management, including consideration of any performance incentives and remuneration arrangements, known or suspected instances of non-compliance with laws and regulations and fraud;

Reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility;

Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;

Enquiries as to whether there have been any serious incident reports or correspondence with the Charity Regulators and reviewing and assessing the impact of any reports or correspondence;

Challenging assumptions made by management in their significant accounting estimates in particular in relation to entitlement and recognition of government grant income, valuation of assets held for sale, impairment of heritage assets and defined benefit pension scheme assumptions;

In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; and

Carrying out detailed testing, on a sample basis, of transactions and balances agreeing to appropriate documentary evidence to verify the completeness, existence and accuracy of the reported 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.

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.

DocuSigned by:

Fiona Condron

BC8C15A11E97446...

BDO LLP, statutory auditor

Gatwick, UK

Date 09 July 2021

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 9 months ended 31 December 2020

Income and expenditure	Note	Unrestricted funds 9 months to 31/12/20 £'000	Restricted funds 9 months to 31/12/20 £'000	Total 9 months to 31/12/20 £'000	Total 12 months to 31/3/20 £'000
Income from:					
Donations and legacies	3	1,178	2,089	3,267	2,766
Charitable activities - Income from lettings and other core operations		5,828	-	5,828	12,714
Investments		46	-	46	143
Other Operating Income	3	1,786	-	1,786	-
Gain on disposal of fixed assets		4	-	4	-
Total income		8,842	2,089	10,931	15,623
Expenditure on:					
Raising funds		128	188	316	415
Charitable activities: Expenditure on maintenance, lettings and other core operations		7,473	501	7,974	14,236
Exceptional depreciation charge relating to write down of Lundy infrastructure		-	-	-	1,173
Total expenditure	4	7,601	689	8,290	15,824
Net Income/(expenditure)		1,241	1,400	2,641	(201)
Transfers between funds	17	1,254	(1,254)	-	-
Other recognised gains/losses:					
Actuarial (losses)/gains on defined benefit pension scheme		(38)	-	(38)	7
Net movements in funds		2,457	146	2,603	(194)
Total funds brought forward		51,310	6,272	57,582	57,776
Total funds carried forward		53,767	6,418	60,185	57,582

The income and expenditure of the charity may be found at note 2. All activities in the current and preceding periods relate to continuing activities.

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

The Landmark Trust

Consolidated and Charity balance sheet as at 31 December 2020

	Note	Consolidated		Charity	
		As at 31/12/20 £'000	As at 31/3/20 £'000	As at 31/12/20 £'000	As at 31/3/20 £'000
Fixed assets					
Heritage assets	8	48,782	48,455	48,519	48,191
Other properties and infrastructure	9	85	97	-	-
Plant and equipment	10	272	270	179	153
		<u>49,139</u>	<u>48,822</u>	<u>48,698</u>	<u>48,344</u>
Current assets					
Donated asset held for sale	11	1,200	-	1,200	-
Stocks	12	176	205	-	-
Debtors	13	1,612	1,456	1,894	1,360
Current investments	14	16,150	13,650	16,150	13,650
Cash at bank and in hand		3,260	1,355	2,478	1,294
		<u>22,398</u>	<u>16,666</u>	<u>21,722</u>	<u>16,304</u>
Creditors: amounts falling due within one year					
Payments received in advance		(6,250)	(4,300)	(5,489)	(3,790)
Creditors	15	(4,740)	(3,263)	(5,077)	(3,231)
		<u>(10,990)</u>	<u>(7,563)</u>	<u>(10,566)</u>	<u>(7,021)</u>
Net current assets		<u>11,408</u>	<u>9,103</u>	<u>11,156</u>	<u>9,283</u>
Total assets less current liabilities		<u>60,547</u>	<u>57,925</u>	<u>59,854</u>	<u>57,627</u>
Provision for liabilities	16	(362)	(343)	(354)	(326)
Total net assets		<u>60,185</u>	<u>57,582</u>	<u>59,500</u>	<u>57,301</u>
Funds					
Restricted funds	17	6,418	6,272	6,155	6,007
Designated funds	17	6,610	8,810	6,610	8,810
General funds	17	47,157	42,500	46,735	42,484
		<u>60,185</u>	<u>57,582</u>	<u>59,500</u>	<u>57,301</u>

Signed on behalf of the Trustee (The Landmark Trustee Company Limited) on 6 July 2021



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 9 months ended 31 December 2020

	Note	9 months to 31/12/20 £'000	12 months to 31/3/20 £'000
Net income		2,603	(194)
(Gain)/loss on disposal of fixed assets		(4)	1,173
Depreciation		482	799
Interest received		(46)	(143)
Decrease (Increase) in stocks		29	(6)
(Increase) in debtors		(156)	(730)
Assets held for sale excluded from cash flow		(1,200)	-
Increase/(decrease) in payments in advance		1,950	(1,153)
Increase in creditors		1,476	904
Increase/(decrease) in provision		19	(33)
		<hr/>	<hr/>
Cash flows from operating activities		5,153	617
Cash flows used by investing activities			
Purchase of tangible fixed assets		(798)	(1,979)
Proceeds from sales of tangible fixed assets		4	-
		<hr/>	<hr/>
		4,359	(1,362)
Cash flows from financing activities			
Interest received		46	143
		<hr/>	<hr/>
(Decrease)/increase in cash and cash equivalents in the year		4,405	(1,219)
Cash and cash equivalents at the beginning of the year		15,005	16,224
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		19,410	15,005
		<hr/> <hr/>	<hr/> <hr/>

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

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 9 months ended 31 December 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.

The accounting date of the Charity and its subsidiary undertakings has been changed to 31 December in order to align the financial year with the calendar year to which holiday bookings relate. As a result of this, the accounting period under review is 9 months from 1 April 2020 and consequently the comparative amounts (12 months) presented in the financial statements are not entirely comparable.

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 significantly impacted letting income in the period under review and are expected to continue to have an effect on all areas of income in the forthcoming financial year. 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 cash flow on a weekly basis and review financial stability as matters progress. Given the strength of the balance sheet and availability and liquidity of unrestricted investments, totalling around £47.2 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 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 judgments 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.

During the financial period Landmark has been the recipient of a number UK Government grants which were provided to support businesses through the pandemic. The level of grants that can be claimed is subject to subsidy control measures (formerly state aid rules) that set a limit on what can be claimed by any one economic actor. The Trustees have given due consideration to the guidance provided by The Department of Business, Energy and Industrial Strategy (BEIS) concerning entitlement to these grants and have concluded that there is sufficient evidence that the eligibility criteria has been met in order to claim funds under the COVID 19 Special allowance, which allows an entity to claim up to a further £9m in Government Grants. The income recognised in respect of Government Grants within these financial statements falls within the standard allowance of £1.9m that is available under the subsidy control measures.

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 2020 (continued)

1 Accounting policies (continued)

Pension costs for 3 former employees are accounted for on a basis consistent with FRS 102. The trustees employ an actuary to carry out an annual valuation using agreed assumptions, details of which may be found in note 16.

Within current assets there are assets held for sale with a value of £1.2 million. These relate to a donated asset, Goldington Hall, which was gifted to The Landmark Trust by Manor Building Preservation Trust, under a Charity Commission order, following the winding up of the charity. The trustees obtained a professional valuation of £1.2 million which is based on market value of £1.25 million less selling costs.

Many of our buildings are old and require specialist repair and maintenance techniques. The trustees exercise discretion in deciding what to repair and when. We are currently coming to the end of a 4 year process of carrying out inspection surveys on all of our buildings. These surveys detail the maintenance requirements over the next 5 years and set a priority level for these works. At the time of writing there are no buildings at short term risk of becoming non-operational due to excessive or unachievable maintenance requirements and therefore the trustees do not believe that any of our heritage assets require impairment within the statutory accounts.

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 £1.2m, 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. Fully depreciated assets have been written off in the year and opening balances adjusted accordingly.

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.

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 2020 (continued)

1 Accounting policies (continued)

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 and restoration works are capitalised and transferred from assets under construction when a project is complete.

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

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

Lundy infrastructure assets comprising the jetty and road leading to the jetty were written down through accelerated depreciation in the prior year 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 in January 2020.

Donated assets held for sale

Donated assets are recognised at fair value. If donor-imposed restriction limits the use of donated assets, these will be held as a restricted fund until the conditions are met.

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.

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 2020 *(continued)*

1 Accounting policies *(continued)*

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.

Current asset investments

Current asset investments are classified as cash equivalents as they are held on 35 or 90 day and 3 or 6 month deposit and are accessible without penalty after this time.

Creditors

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

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.

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 three 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 9 months ended 31 December 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:

	9 months to 31/12/20 £'000	12 months to 31/3/20 £'000
Income	8,942	12,057
Expenditure on charitable activities	(6,743)	(11,722)
Net Income	<u>2,199</u>	<u>325</u>
Total funds brought forward	<u>57,301</u>	<u>56,966</u>
Total funds carried forward	<u>59,500</u>	<u>57,301</u>
Represented by:		
Restricted income funds	6,155	6,007
Unrestricted income funds	53,345	51,294
	<u>59,500</u>	<u>57,301</u>

The Landmark Trust

Notes forming part of the financial statements
for the 9 months ended 31 December 2020 (continued)

3 Analysis of Income	9 months to 31/12/20 £'000	12 months to 31/3/20 £'000
a) Unrestricted fundraising income		
Charitable Trusts	10	27
Major individual donations	33	38
Patrons	144	217
Raffle	30	75
Other (including numerous individual donations)	198	191
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
Michael Paul Edwards	150	-
Beryl Siddons	584	-
Barbara Thomas	16	-
Other valuable legacies and gifts in memory	13	9
	1,178	1,523
b) Restricted fundraising income		
Grants:		
Heritage Lottery Fund	185	320
For Lundy:		
Rural Payments Agency	168	173
Historic England	-	7
Other	193	11
Donations:		
Charitable Trusts	1,486	195
Direct Mail appeals (including the Landmark Fund)	-	149
Major individual donations	23	311
Patrons	12	49
Other	22	28
	2,089	1,243
Total fundraising Income	3,267	2,766

Charitable trust income includes £1.4 million in respect of Goldington Hall, a building gifted to the charity from the Manor Building Preservation Trust, under a Charity Commission order, following the winding up of the charity, together with cash grants of £0.2 million.

c) Income from charitable activities

The income from charitable activities was £5.8 million (2019-20: £12.7 million), all of which was unrestricted.

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.

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 2020 (continued)

d) Other Operating Income

Other operating income comprises Covid-19 related government support received during the period as shown below:

	9 months to 31/12/20 Consolidated £'000	9 months to 31/12/20 Charity £'000
Coronavirus Job Retention Scheme	466	347
Retail, Hospitality and Leisure Grant Fund	871	836
Heritage Emergency Fund	250	-
Culture Recovery Fund	199	-
	<u>1,786</u>	<u>1,183</u>

No equivalent amounts were received in the year ended 31 March 2020.

A further £166,000 of government funding was received from the Historic England Capital Works Fund during the year, included in restricted fundraising income.

4 Analysis of total expenditure

	Staff costs £'000	Other direct costs £'000	Other allocated costs £'000	Governance Costs £'000	Depreciation £'000	Total 9 months to 31/12/20 £'000	Total 12 months to 31/3/20 £'000
Fundraising costs	218	58	38	2	-	316	415
Expenditure on lettings and other core operations	3,399	3,599	421	73	482	7,974	15,824
Total expenditure	<u>3,617</u>	<u>3,657</u>	<u>459</u>	<u>75</u>	<u>482</u>	<u>8,290</u>	<u>15,824</u>

Fundraising staff costs include £49,000 allocated from central staff costs (£63,000 in 2019-20). Total fundraising costs were £316,000 (2019-20 - £415,000) of which £128,000 was allocated to raising unrestricted income (2019-20- £240,000) and £188,000 was allocated to raising restricted income (2019-20- £175,000). Total expenditure on charitable activities was £7,974,000 (2019-20- £15,409,000), of which £7,473,000 was unrestricted (2019-20 – £15,153,000) and £501,000 was restricted (2019-20 - £295,000).

Included in above are:

	9 months to 31/12/20 £'000	12 months to 31/3/20 £'000
Auditors' fees:		
- audit fees	37	27
Depreciation	482	1,972
Operating lease rentals	186	233
	<u> </u>	<u> </u>

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 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:

	9 months to 31/12/20 Number	12 months to 31/3/20 Number
Charitable activities	145	152
Fundraising	5	5
	<u>150</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 507 (2019-20 - 518).

Remuneration of employees	9 months to 31/12/20 £'000	12 months to 31/3/20 £'000
The aggregate remuneration of employees comprised:		
Wages and salaries	3,269	4,423
Social security costs	219	296
Pensions	129	171
	<u>3,617</u>	<u>4,890</u>

Included within these figures there is £3,181 relating to termination payments (2019-20 - £nil). The 26% reduction in staff costs reflects the 9 month reporting period, together with the effects of a 2 per cent cost of living pay increase, offset by reduced housekeeper hours as a result of the closure of letting properties during the national lockdowns.

The key management personnel comprise the Director and six Heads of Department. The total employee benefits of the key management personnel for the 9 months to 31 December 2020 were £487,195 (2019-20 - £581,271).

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

	9 months to 31/12/20 Number	12 months to 31/3/20 Number
£120,000 - £129,999	-	1
£90,000 - £99,999	1	-
£70,000 - £79,999	-	2
£60,000 - £69,999	1	2
	<u>1</u>	<u>2</u>

All the employees earning more than £60,000 participated in the pension scheme. The aggregate contribution for these employees was £12,205 (2019-20 - £28,595).

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; no expenses were claimed by trustees in the period (2019-20 - £1,645 to three Directors)

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 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

	As at 31/12/20 £'000	As at 31/3/20 £'000
Charity		
Cost as at 1 April 2020 and as at 31 December 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 9 months to 31/12/20 £'000	Total 12 months to 31/3/20 £'000
Profit and loss account					
Turnover	1,023	-	-	1,023	3,375
Cost of sales	(333)	-	-	(333)	(752)
	-----	-----	-----	-----	-----
Gross profit	690	-	-	690	2,623
Administrative expenses	(1,250)	-	(2)	(1,252)	(3,344)
Other operating income	964	-	-	964	191
	-----	-----	-----	-----	-----
Net profit/(loss) before taxation	404	-	(2)	402	(530)
	-----	-----	-----	-----	-----
Retained profit/(loss)	404	-	(2)	402	(530)
	=====	=====	=====	=====	=====

The Landmark Trust

Notes forming part of the financial statements
for the 9 months ended 31 December 2020 *(continued)*

7 Investments in subsidiaries *(continued)*

	The Lundy Company Limited	Landmark Trading Shottesbrooke Limited	The Landmark Trust (Auchinleck) Limited	Total As at 31/12/20 £'000	Total As at 31/3/20 £'000
	£'000	£'000	£'000		
Balance sheet					
Fixed assets	178	-	263	441	479
Current assets	1,818	-	-	1,818	870
Creditors: amounts falling due within one year	(1,575)	(1)	-	(1,576)	(1,051)
Provisions	-	-	-		(17)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net assets/(liabilities)	421	(1)	263	683	281
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
General	421	(1)	-	420	16
Restricted	-	-	263	263	265
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	421	(1)	263	683	281
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Landmark Trust

Notes forming part of the financial statements
for the 9 months ended 31 December 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 2020	58,785	584	2,545	2,313	64,227
Additions	64	668	-	-	732
Transfers	(643)	-	643	-	-
At 31 December 2020	58,206	1,252	3,188	2,313	64,959
<i>Accumulated depreciation</i>					
At 31 March 2020	12,762	-	1,917	1,093	15,771
Charge for the year	277	-	94	35	406
At 31 December 2020	13,039	-	2,011	1,128	16,177
<i>Net book value</i>					
At 31 December 2020	45,167	1,252	1,177	1,185	48,782
At 31 March 2020	46,023	584	628	1,221	48,456
Charity					
<i>Cost or valuation</i>					
At 31 March 2020	58,425	584	2,545	2,313	63,867
Additions	64	668	-	-	732
Transfers	(643)	-	643	-	-
At 31 December 2020	57,846	1,252	3,188	2,313	64,599
<i>Accumulated depreciation</i>					
At 31 March 2020	12,666	-	1,917	1,093	15,676
Charge for the year	275	-	94	35	404
At 31 December 2020	12,941	-	2,011	1,128	16,080
<i>Net book value</i>					
At 31 December 2020	44,905	1,252	1,177	1,185	48,519
At 31 March 2020	45,759	584	628	1,220	48,191

Assets with a carrying value of £0.6 million were transferred from long leasehold to short leasehold in accordance with the classification of short leaseholds (50 years or less).

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 2020 (continued)

8 Heritage assets (continued)

Tangible fixed assets with a carrying value of £1,102,000 (2019-20: £1,109,000) are held as security by Coutts bank. There was no liability to the bank in either year. In addition, property charges of £7.0 million and £0.4 million are held by the National Lottery Heritage Fund and Scottish Minsters respectively in relation to projects which they have provided grant funding for (2019-20: £7.0 million and £0.3 million). These charges expire between 15 and 20 years from the date of issue of the grant.

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.

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	31/12/20	31/3/20	2019	2018	2017
	£'000	£'000	£'000	£'000	£'000
Additions:					
Purchases	732	1,893	3,507	1,660	1,484
Donations/legacies	-	-	-	1,300	480
	<u>732</u>	<u>1,893</u>	<u>3,507</u>	<u>2,960</u>	<u>1,964</u>

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

9 Other properties and infrastructure

Consolidated	Island Road/ infra-structure	Total
	£'000	£'000
<i>Cost or valuation</i>		
At 31 March 2020 and 31 December 2020	557	557
At 31 December 2020	<u>557</u>	<u>557</u>
<i>Accumulated depreciation</i>		
At 31 March 2020	460	460
Charge for the year	12	12
At 31 December 2020	<u>472</u>	<u>472</u>
<i>Net book value</i>		
At 31 December 2020	<u>85</u>	<u>85</u>
At 31 March 2020	<u>97</u>	<u>97</u>

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 2020 (continued)

Opening cost and accumulated depreciation balances have been adjusted to reflect assets written off through accelerated depreciation in the prior year. These comprised the jetty on Lundy and the road leading to the jetty.

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 2020	795	432	494	643	2,364
Additions	-	1	-	65	66
Disposals	-	(27)	-	-	(27)
At 31 December 2020	<u>795</u>	<u>406</u>	<u>494</u>	<u>709</u>	<u>2,403</u>
<i>Accumulated depreciation</i>					
At 31 March 2020	795	387	491	421	2,094
Charge for the year	-	23	2	39	64
On disposals	-	(27)	-	-	(27)
At 31 December 2020	<u>795</u>	<u>383</u>	<u>493</u>	<u>460</u>	<u>2,131</u>
<i>Net book value</i>					
At 31 December 2020	<u>-</u>	<u>23</u>	<u>1</u>	<u>249</u>	<u>272</u>
<i>Net book value</i>					
At 31 March 2020	<u>-</u>	<u>45</u>	<u>3</u>	<u>222</u>	<u>270</u>
Charity	Motor vehicles £'000	Computer equipment £'000	Other Equipment £'000	Total £'000	
<i>Cost or valuation</i>					
At 31 March 2020	281	449	283	1,013	
Additions	1	-	64	65	
Disposals	(27)	-	-	(27)	
At 31 December 2020	<u>255</u>	<u>449</u>	<u>348</u>	<u>1,051</u>	
<i>Accumulated depreciation</i>					
At 31 March 2020	261	446	153	860	
Charge for the year	12	2	24	38	
On disposals	(27)	-	-	(27)	
At 31 December 2020	<u>246</u>	<u>448</u>	<u>178</u>	<u>871</u>	
<i>Net book value</i>					
At 31 December 2020	<u>9</u>	<u>1</u>	<u>170</u>	<u>180</u>	
At 31 March 2020	<u>20</u>	<u>3</u>	<u>130</u>	<u>153</u>	

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 2020 (continued)

11 Asset held for sale

Goldington Hall was gifted to The Landmark Trust by Manor Building Preservation Trust, under a Charity Commission order, following the winding up of the charity. The valuation of £1.2 million is based on market value of £1.25 million less selling costs.

12 Stocks

	Consolidated		Charity	
	31/12/20	31/3/20	31/12/20	31/3/20
	£'000	£'000	£'000	£'000
Goods for resale	107	122	-	-
Raw materials and consumables	14	29	-	-
Livestock	55	54	-	-
	<u>176</u>	<u>205</u>	<u>-</u>	<u>-</u>

13 Debtors

	Consolidated		Charity	
	31/12/20	31/3/20	31/12/20	31/3/20
	£'000	£'000	£'000	£'000
Trade debtors	233	319	233	314
Taxation and social security	278	12	253	-
Prepayments and accrued income	1,101	1,125	969	1,046
Subsidiary undertakings	-	-	439	-
	<u>1,612</u>	<u>1,456</u>	<u>1,894</u>	<u>1,360</u>

Included within prepayments and accrued income at 31 December 2020 is £623,110 relating to legacies (At 31/3/2020 - £nil).

14 Current Investments

	Consolidated		Charity	
	31/12/20	31/3/20	31/12/20	31/3/20
	£'000	£'000	£'000	£'000
Special interest deposit accounts	16,150	13,650	16,150	13,650

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, £441,000 is in respect of restricted funds (2019-20 - £574,000) and £6,404,000 is in respect of designated funds (2019-20 - £6,529,000). 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 9 months ended 31 December 2020 (continued)

15 Creditors: amounts falling due within one year

	Consolidated		Charity	
	31/12/20	31/3/20	31/12/20	31/3/20
	£'000	£'000	£'000	£'000
Trade creditors	572	849	519	718
Taxation and social security	103	103	85	88
Rent receipts in advance	156	169	156	169
Other creditors	2,475	1,346	2,429	1,266
Accruals and deferred income	1,434	796	1,184	482
Subsidiary undertakings	-	-	704	508
	<u>4,740</u>	<u>3,302</u>	<u>5,077</u>	<u>3,270</u>

16 Provision for liabilities

	Consolidated		Charity	
	31/12/20	31/3/20	31/12/20	31/3/20
	£'000	£'000	£'000	£'000
Provision for future pension costs				
At 1 April	343	376	326	357
Current Service Cost	(19)	(26)	(17)	(23)
Movement on required provision	38	(7)	45	(8)
	<u>362</u>	<u>343</u>	<u>354</u>	<u>326</u>
At 31 December / 31 March				

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 December 2020. The major assumptions used by the actuary were:

Discount rate 1.4% pa
RPI inflation rate 3.3% pa
CPI inflation rate 2.4% pa
Pension increase rate 2.4% pa

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 85% 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 9 months ended 31 December 2020 (continued)

17 Statement of Funds

	General funds £'000	Designated funds £'000	Restricted funds £'000	Total consolidated £'000	Less subsidiaries £'000	Total charity £'000
At 31 March 2020	42,500	8,810	6,272	57,582	(281)	57,301
Income	8,842	-	2,089	10,931	(1,989)	8,942
Expenditure	(7,639)	-	(689)	(8,328)	1,585	(6,743)
Transfers between funds	3,454	(2,200)	(1,254)	-	-	-
At 31 December 2020	47,157	6,610	6,418	60,185	(685)	59,500

£3.5 million was transferred from restricted and designated funds in 2020 in respect of completed restoration projects: Cobham Dairy, Dunshay Manor and Winsford Hospital.

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 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.

The Landmark Trust

Notes forming part of the financial statements
for the 9 months ended 31 December 2020 (continued)

17 Statement of Funds (continued)

Analysis of net assets between funds

	General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total 31/12/20 £'000
Fund balances at 31 December are represented by:				
Fixed assets	42,956	206	5,977	49,139
Current assets	15,553	6,404	441	22,398
Current liabilities	(10,990)	-	-	(10,990)
Provisions	(362)	-	-	(362)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets	47,157	6,610	6,418	60,185
	<hr/>	<hr/>	<hr/>	<hr/>

Analysis of net assets between funds – previous year

	General Funds £'000	Designated Funds £'000	Restricted Funds £'000	Total 31/12/20 £'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/>

The Landmark Trust

Notes forming part of the financial statements
for the 9 months ended 31 December 2020 (continued)

17 Statement of Funds (continued)

Restricted funds comprised:	Auchinleck	Calverley Old Hall	Cobham Dairy	Llywn Celyn	Semaphore Tower	Lundy	Winsford Hospital	Fairburn Tower	Other	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 March 2020	265	49	457	3,468	570	-	754	659	51	6,272
Income	-	7	50	19	25	361	-	8	1,618	2,089
Expenditure	(2)	(11)	(2)	(12)	(39)	(361)	(5)	(86)	(170)	(689)
Transfers upon completion	-	-	(505)	-	-	-	(749)	-	-	(1,254)
	263	45	-	3,475	556	-	-	581	1,499	6,418
At 31 December 2020	263	45	-	3,475	556	-	-	581	1,499	6,418
Restricted funds – previous year	Auchinleck	Calverley Old Hall	Cobham Dairy	Llywn Celyn	Semaphore Tower	Lundy	Winsford Hospital	Fairburn Tower	Other	Total
	£'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	78	1,242
Expenditure	(2)	-	(56)	(33)	(16)	(191)	(140)	(13)	(18)	(469)
At 31 March 2020	264	-	457	3,468	570	-	754	659	100	6,272

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.

Calverley Old Hall, 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 and Goldington Hall. Calverley Old Hall was held within Other Funds in 2019-20.

As at 31 December 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 9 months ended 31 December 2020 (continued)

17 Statement of Funds (continued)

Designated funds comprised:	Dunshay Manor £'000	Cobham Dairy £'000	Calverley Old Hall £'000	Semaphore Tower £'000	Winsford Hospital £'000	Fairburn Tower £'000	Ibsley £'000	Mavisbank £'000	HB Allen Fund £'000	Total £'000
At 31 March 2020	1,263	487	2,012	90	500	719	9	60	3,670	8,810
Transfers between projects	-	-	-	-	-	60	-	-	(60)	-
Undesignated on receipt of additional restricted funds	-	-	-	(20)	-	-	-	-	-	(20)
Transfers out on completion	(1,193)	(487)	-	-	(500)	-	-	-	-	(2,180)
	<u>70</u>	<u>-</u>	<u>2,012</u>	<u>70</u>	<u>-</u>	<u>779</u>	<u>9</u>	<u>60</u>	<u>3,610</u>	<u>6,610</u>
At 31 December 2020										
Designated funds - previous year:	Dunshay Manor £'000	Cobham Dairy £'000	Calverley Old Hall £'000	Semaphore Tower £'000	Winsford Hospital £'000	Fairburn Tower £'000	Other Restoration £'000	Total £'000		
At 31 March 2019	1,263	380	1,012	-	500	479	5,069	8,703		
Transfers between projects	-	-	1,000	90	-	240	(1,330)	-		
Transfers in from operational income	-	107	-	-	-	-	-	107		
	<u>1,263</u>	<u>487</u>	<u>2,012</u>	<u>90</u>	<u>500</u>	<u>719</u>	<u>3,739</u>	<u>8,810</u>		
At 31 March 2020										

Other Restoration in the previous year was the balance of designated funds to be used on future restoration projects and comprised the HB Allen Fund, Ibsley and Mavisbank. These are shown separately in 2020.

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 2020 (continued)

18 Financial commitments

Operating leases	31/12/20	31/3/20
	£'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	179	226
- greater than one year and less than five years	600	760
- greater than five years	1,425	1,818
	<hr/>	<hr/>
	Other	Other
- not later than one year	7	7
- greater than one year and less than five years	1	6
	<hr/>	<hr/>
	31/12/20	31/3/20
	£'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	205	209
- greater than one year and less than five years	622	611
- greater than five years	1,044	1,138
	<hr/>	<hr/>
Capital commitments	31/12/20	31/3/20
	£'000	£'000
As at 31 December 2020 the Trust had capital commitments as follows:		
Capital expenditure contracted for but not provided in the accounts	1,412	494
	<hr/>	<hr/>
Capital expenditure authorised but not contracted for	354	2,660
	<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. This will be funded by £161k from restricted funds, with the balance to come from designated funds.

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 2020 (*continued*)

19 Related party transactions

During the year Lord Mendoza was a non-executive board member of the Department for Culture, Media and Sport (DCMS) and in May 2020 was appointed by the Secretary of State as Commissioner for Cultural Recovery and Renewal. The DCMS is associated with assessing the performance and strategy of the National Lottery Heritage Fund which awarded grants of £18,914 (2019-20 - £794,244) to The Landmark Trust during the year. Sarah Porritt CBE was a trustee of the English Heritage Trust. Trustees made aggregate donations of £1,400 during the year. There were no conditions attached to trustees' donations.

The National Trust leases a number of properties to The Landmark Trust including Lundy Island. The rental charges paid under these leases amounted to £52,820 (2019-20 - £65,666). The balance outstanding at 31 December 2020 was £15,000 (at 31/12/20 - £683).

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 £266,008 (31/12/20 - £508,360) (see notes 13 and 15).

The Landmark Trust

Notes forming part of the financial statements for the 9 months ended 31 December 2020 (*continued*)

20 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

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

16 Life Patrons wish to remain anonymous

The Landmark Trust

Notes forming part of the financial statements
for the 9 months ended 31 December 2020 (continued)

20 Patrons (continued)

Annual Patrons

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

The Landmark Trust

Notes forming part of the financial statements
for the 9 months ended 31 December 2020 (*continued*)

Mr K Holmes	Dr R Ward
Dr K Holowka	Mr K Waterfall
Miss P Hudson	Mr T Weitzel
Mr and Mrs C Hutt	Mr M Wieliczko
Mr A Jardine	Mrs S Wiggert
Mr G Jennings	Mr and Dr L Wilcox
Mr A Johnston	Mrs M Williams
Mr and Mrs S Jordan	Mr D Woo and Mr A Child
Dr and Mrs R Jurd	Mrs J Worsfold
Mrs P Kent	Mr T Youngman

10 Annual Patrons wish to remain anonymous.