Registered number: 195260

THE IRISH LANDMARK TRUST CLG

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE IRISH LANDMARK TRUST CLG

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THE IRISH LANDMARK TRUST CLG

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their annual report and the audited financial statements for the year ended 31 December 2023.

Principal activities

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

The work of Irish Landmark Trust creates awareness, appreciation and understanding of the value of Ireland's built heritage. It operates as an educational resource, demonstrating how historic buildings can be re-used in a purposeful and beneficial way. By making its conservation and restoration records available, it operates as an educational resource for students of architecture and for owners of historic properties who might wish to undertake a conservation/restoration project.

To act as an educational trust for the purpose of conserving, improving, and restoring buildings of character and architectural merit, and to that end, to rescue, restore and make available to the public architecturally significant buildings which form an important part of the landscape in which they are set but whose restoration could not be economically justified.

To document the construction methods used in the buildings rescued, document techniques used in restoration, promote, and develop the skills required to enable historic buildings to be restored in a manner consistent with their original character and to promote public appreciation and understanding of the historic and architectural importance of the selected buildings.

Results for the year

The surplus for the year, amounted to €185,007 (2022: deficit €34,400).

Directors

The directors who served during the year were:

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

Company secretary

The company secretary that operated throughout the financial year was Mona O'Rourke.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements, activities and performance

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

The relationship with Irish Landmark's most significant funders, The Heritage Council, and the Department of Housing, Local Government and Heritage (DHLGH) continued to be strengthened throughout 2023.

Average occupancy for 2023 was 60% (2022: 64%). Cost of sales remained high in 2023 although a shift in how ILT procures energy had a positive impact on electricity bills. The income generated from these rentals has significantly contributed to funding our conservation work, covering both routine maintenance and emergency repairs.

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

In November, Irish Landmark Trust celebrated 30 years of 'saving, sharing and sustaining' built heritage across the island. The new 5 year Strategic plan (2023 - 2028) was launched simultaneously. The celebratory event was attended by esteemed guests and stakeholders, including the CEO of our funding body, Virginia Teehan and the Minister of State for Heritage, Malcolm Noonan.

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

How Irish Landmark Trust achieved its aims in 2023

Irish Landmark Trust aims to uphold the highest standards of conservation architecture, ensuring the integrity and authenticity of the properties under our care. In 2023, we completed conservation projects on five of our heritage properties, using traditional materials and techniques that align with best practices in conservation architecture. These projects included structural repairs and roof repairs, the conservation of historic interiors, interior and exterior lime and paint work and engineering upgrades in line with our sustainability policy.

- Merrion Mews was originally restored in the early 2000's, in 2023 we undertook a new interior fit out of the bedrooms and living room, retaining all original features while maximising comfort and authenticity for our guests.
- Termon House sits on an exposed costal location, in 2023 the exterior was completely re-decorated and interior repairs to lime plaster were carried out.
- Inchiquin House, the current kitchen and bedroom form part of the original footprint of 'Inchiquin Cottage', built circa 1800. This part of the house had repairs to the roof and was re-slated.
- Galley Head (House 1). The two houses at Galley Head were initially restored twenty years ago and they need continual repair and upgrades to keep them in good condition. A new energy efficient boiler was installed in House 1 to replace the original boiler installed.
- Railway Crossing Cottage, this small, former Railway workers cottage underwent complete exterior re-decoration.

In addition we successfully secured grant funding under the Historic Structures Fund 2023 and additional Heritage Project Funding from The Heritage Council, allowing us to undertake the restoration of Goggin Cottage.

Goggin Cottage, a 300 year-old thatch cottage in Kildimo, County Limerick, it has been in the ownership of the same family since it was built. It is a rare, intact, surviving example of Irelands vernacular architecture. The funding received will enable ILT to save Goggin Cottage and give it a new sustainable use. This work was started in 2023 and will be completed in Summer 2024. Significant building work happened on site including the installation of an air source heat pump and

underfloor heating.

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

Promoting public enjoyment of historic places

Irish Landmark Trust has a portfolio of 34 heritage properties available for short-term holiday rentals across the island, 21 of these properties are in Ireland. These properties offer unique, historically rich experiences for guests, providing an immersive way to appreciate Ireland's built heritage. The many guests who stayed at the conserved properties during 2023 enjoyed a tangible experience of our built heritage which requires no prior knowledge or qualification. To live in an historic building, even for a short time, has the capacity to inspire and offer a sense of beauty and peace. The availability at the properties of the history of each location and its physical and historical context encourages visitors to learn more.

Community Engagement
In addition to making the properties available for rent, ILT hosted Open Days at the majority of Irish Landmark Trust properties during National Heritage Week. In August 2023, we welcomed in excess of 3,500 people to view our properties including local community members, students, and professionals in the field of architecture and conservation.

Irish Landmark's portfolio of 21 properties in Ireland has been saved and given a new viable use. By repurposing the conserved buildings for holiday use, as well as guaranteeing their survival, they remain alive within public consciousness. These buildings help create a sense of place for local communities and contribute to local identity and memories.

In 2023 ILT continued working with the Irish Architectural Archive (IAA). This partnership will see the IAA take possession of our extensive archive over the next few years.

Governance and management of the organisation

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

Michael O'Boyle (Chairman)	6 of 6
Galen Glenn Bales	5 of 6
Emer Bell	4 of 6
David Canty	6 of 6
William Cumming	6 of 6
David Lowe	6 of 6
Caroline McErlean	5 of 6
Niall Meagher	4 of 6
Ethna Murphy (Appointed 2 March 2023)	5 of 5
Simon P Murphy	5 of 6
Mona O'Rourke	5 of 6
Marian Quinn (Appointed 7 September 2023)	2 of 2
Primrose Eileen Wilson	5 of 6
Gavan Woods (Retired 7 September 2023)	4 of 5

There were four sub-committees of the Board in 2023.
- The Audit Committee met eleven times.
- The Property Committee met six times.
- The Communications and Development Committee met six times.
- The General Purposes Committee is an ad-hoc committee, it met twice.

The Trustees receive no renumeration or out of pocket expenses from Irish Landmark Trust.

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Gavan Woods retired from the Board of Directors on 27th September 2023.

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

Risk management

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

At the time of writing the main risks are;

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

Accounting records

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

Future developments

There are no material changes anticipated in the business of the Company at this time.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

A loan of €50,000 from Irish Landmark Trust CLG (ROI) to Irish Landmark Trust CLG (NI) has been approved by the Board of Irish Landmark Trust CLG.

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

Auditors

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

This report was approved by the board on 21 September 2024 and signed on its behalf.

Michael O'Boyle (Chairman)
Director

Simon P Murphy
Director

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', which is issued by the Financial Reporting Council.

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

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

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

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and surplus or deficit of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board on: 21 September 2024

Michael O'Boyle (Chairman)
Director

Simon P Murphy
Director

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Irish Landmark Trust CLG (the 'Company') for the year ended 31 December 2023, which comprise the Income and Expenditure Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', which is issued by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its surplus for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 16 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

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

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

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

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

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

This report is made solely to the Company's members in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members for our audit work, for this report, or for the opinions we have formed.

Natalie Kelly
for and on behalf of
Crowleys DFK Unlimited Company
Chartered Accountants and Statutory Audit Firm
16/17 College Green
Dublin
D02 V078
Date: 21 September 2024

THE IRISH LANDMARK TRUST CLG

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 €	2022 €
Income	4	1,282,990	1,124,634
Administration expenses		(165,362)	(218,800)
Employee costs		(490,472)	(477,086)
Depreciation		(35,672)	(35,302)
Operational expenses		(406,477)	(427,846)
Operating surplus/(deficit)	5	185,007	(34,400)
Surplus/(deficit) for the financial year		185,007	(34,400)

The notes on pages 17 to 29 form part of these financial statements.

THE IRISH LANDMARK TRUST CLG

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 €	2022 €
Surplus/(deficit) for the financial year		185,007	(34,400)
Other comprehensive income		-	-
Total comprehensive income for the financial year		185,007	(34,400)

The notes on pages 17 to 29 form part of these financial statements.

THE IRISH LANDMARK TRUST CLG

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 €	2023 €	2022 €	2022 €
Fixed assets					
Tangible assets	7		533,694		350,027
			533,694		350,027
Current assets					
Debtors: amounts falling due within one year	8	32,822		70,787	
Cash at bank and cash equivalents	9	836,337		639,510	
		869,159		710,297	
Creditors: amounts falling due within one year	10	(521,255)		(407,803)	
Net current assets			347,904		302,494
Total assets less current liabilities			881,598		652,521
Provisions for liabilities					
Provision	11	(106,495)		(62,425)	
			(106,495)		(62,425)
Net assets			775,103		590,096
Reserves					
Heritage reserve			458,240		321,765
General reserve			316,863		268,331
Total reserves			775,103		590,096

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved and authorised for issue by the board on 21 September 2024.

Michael O'Boyle (Chairman)
Director

Simon P Murphy
Director

The notes on pages 17 to 29 form part of these financial statements.

THE IRISH LANDMARK TRUST CLG

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

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

The notes on pages 17 to 29 form part of these financial statements.

THE IRISH LANDMARK TRUST CLG

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

	Restricted reserve	Heritage reserve	General reserve	Total
	€	€	€	€
At 1 January 2022	8,335	356,290	259,871	624,496
Deficit for the year	-	-	(34,400)	(34,400)
Transfer between funds	(8,335)	(34,525)	42,860	-
At 31 December 2022	-	321,765	268,331	590,096

The notes on pages 17 to 29 form part of these financial statements.

THE IRISH LANDMARK TRUST CLG

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 €	2022 €
Cash flows from operating activities		
Surplus/(deficit) for the financial year	185,007	(34,400)
Adjustments for:		
Depreciation of tangible assets	35,672	35,302
Decrease in debtors	37,965	4,368
Increase in creditors	113,452	19,235
Increase in provisions	44,070	62,425
Net cash generated from operating activities	416,166	86,930
Cash flows from investing activities		
Addition to tangible fixed assets	(219,339)	(1,499)
Net cash from investing activities	(219,339)	(1,499)
Net increase in cash and cash equivalents	196,827	85,431
Cash and cash equivalents at beginning of year	639,510	554,079
Cash and cash equivalents at the end of year	836,337	639,510
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	836,337	639,510
	836,337	639,510

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

1. General information

These financial statements, comprising the Income and Expenditure Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows and the related notes, constitute the individual financial statements of The Irish Landmark Trust Company Limited by Guarantee for the financial year ended 31 December 2023.

The Irish Landmark Trust Company Limited by Guarantee is a company limited by guarantee, incorporated and registered in the Republic of Ireland (CRO Number: 195260). The registered office which is 25 Eustace Street, Temple Bar, Dublin, D02 F974 and the principal place of business is 11 Parnell Square, Dublin, D01 ND60. The nature of the company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2. Accounting policies (continued)

2.2 Heritage assets

A Heritage Asset is defined as a tangible asset with architectural, historical, archaeological, artistic, cultural, scientific, social, or technological, qualities of interest that is held and maintained principally for its contribution to knowledge and culture.

The company seeks to ensure that the accounting treatment of its properties is consistent with the underlying legal basis of ownership. The portfolio comprises properties on an all-island basis with varied freehold/ leasehold terms & conditions and are treated as follows;

(a) Where we have received a donation of property and have full freehold title, then that asset, when received, will be recognised in the Income Statement and Balance Sheet. The valuation of the property will be provided by an independent professional valuer. Depreciation will be calculated over the useful life of the asset which will be determined on a case-by-case basis. Due to the varied nature of the properties, there is no one single rate of depreciation which can be universally applied; however, each property will be individually assessed to determine its estimated useful life which usually will not exceed 40 years.

(b) Where a leasehold property is transferred to Irish Landmark Trust with a specific lease term, which requires significant additional company funding, the additional costs which may be incurred to bring the property to its present condition will be capitalised. Depreciation on the capital cost will be calculated over the term of the lease. If the provision of a lease is outstanding the company will depreciate the asset on an estimated basis from the date of acquisition and make an appropriate prospective depreciation adjustment in the year in which the updated information is available.

(c) For all other properties which do not require significant additional company funding, then the costs incurred on a day to day basis for repair and maintenance of the fabric of these properties are recognised in the Income Statement as they are incurred. There is no capitalisation and no related depreciation charge.

(d) Our heritage assets are depreciated either over the life of the asset or the term of the lease, whichever is applicable in accordance with subparagraphs (a) & (b) referred to above. If there is objective evidence of impairment e.g., due to a catastrophic event then an impairment loss may be recognised in the Income Statement.

Critical Accounting Judgements and Estimates
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

Donated Heritage Assets
The values of properties donated to Irish Landmark Trust are determined using a third party valuation. The Irish Landmark Trust exercises judgment in selecting the expected useful life and residual value of heritage assets on a case by case basis and have concluded that asset lives and residual values are appropriate.

Impairment of Assets
Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2. Accounting policies (continued)

Depreciation and Residual Values
The Board have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values and have concluded that these are appropriate.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in surplus or deficit except when deferred in other comprehensive income as qualifying cash flow hedges.

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

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Income and Expenditure Account at the same rate as the depreciation on the assets to which the grant relates.

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

2.5 Taxation

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

2.6 Employee benefits

Defined contribution plans and other long term employee benefits

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

2. Accounting policies (continued)

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Heritage assets	- 40 years or lease life
Office equipment	- 5 years
Computer equipment	- 3 years
Construction in progress	- No depreciation

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income and Expenditure Account.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.11 Provisions for liabilities

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

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

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

2.12 Reserves

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

The company regularly reviews its reserves policy whereby sufficient general funds will be maintained so that in the event of unforeseen difficulties resulting in the unavoidable winding up of the company the following costs could be met:

- Allow the discharge of all legal obligations, including payment of statutory redundancy to all eligible staff;
- Facilitate an orderly and efficient wind down of the company;
- Protect the reputation of the company, its directors and of its achievements during its years of operation.

Restricted reserves

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

Heritage reserves

Heritage reserves represents grants received towards the restoration of the company's heritage assets. These heritage assets have been capitalised since the implementation of FRS 102. Also included here is the capital value of properties received as gifts or donations. These heritage funds do not represent a cash reserve and the funds will reduce as the heritage assets are depreciated by way of a transfer of funds from heritage funds to general funds.

Income

Income from donations, grants and fundraising activities is recognised when the company has legal entitlement, there is certainty of receipt and the amount can be measured with reasonable accuracy. Income for the provision of holiday rentals is recognised over the rental period. Any amounts received in advance are held as deferred income on the balance sheet until the date of rental. Unredeemed vouchers are written back to the Income and Expenditure Account over five years.

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

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

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

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

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

Going concern
The organisation has net cash reserves of approximately €836,337 (which includes deferred income of €431,969). The Board is satisfied that there are adequate funds to continue the operations of the company for at least the next 12 months. As a result, the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

Useful lives of tangible fixed assets
Long-lived assets comprising of leasehold additions and equipment, office equipment and computer equipment represent a significant portion of total fixed assets. The annual depreciation charge depends primarily on the estimated lives of each type of asset. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year end date was €533,694 (2022: €350,027).

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

4. Income

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

	2023 €	2022 €
The Heritage Council - annual grant	265,000	240,000
The Heritage Council - additional capital grants	85,000	89,489
Other grants and donations	117,764	40,627
Rental income and other charge	815,226	754,518
	1,282,990	1,124,634

Analysis of income by country of destination:

	2023 €	2022 €
Republic of Ireland	1,282,990	1,124,634
	1,282,990	1,124,634

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

The operating surplus is stated after charging:

	2023 €	2022 €
Depreciation	35,672	35,302
Auditors remuneration	11,950	11,993
Defined contribution pension cost	12,469	10,043

6. Employees

Staff costs were as follows:

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

	2023 Number	2022 Number
Full time	5	5
Part time	15	20
	20	25

Pension scheme

The company operates a defined contribution pension scheme covering certain administrative employees. The pension charge for the year was €12,469 (2022: €10,043). There are no pension contributions payable at year end. The company has appointed New Ireland Assurance as PRSA advisor to all other employees who are not in the defined contribution scheme.

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

7. Tangible fixed assets

	Heritage assets €	Office equipment €	Computer equipment €	Construction in Progress €	Total €
Cost or valuation					
At 1 January 2023	542,702	620	10,160	-	553,482
Additions	-	130	4,349	214,860	219,339
At 31 December 2023	542,702	750	14,509	214,860	772,821
Depreciation					
At 1 January 2023	197,276	439	5,740	-	203,455
Charge for the year on owned assets	31,604	124	3,944	-	35,672
At 31 December 2023	228,880	563	9,684	-	239,127
Net book value					
At 31 December 2023	313,822	187	4,825	214,860	533,694
At 31 December 2022	345,426	181	4,420	-	350,027

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

8. Debtors: amounts falling due within one year

	2023 €	2022 €
Trade debtors	2,000	4,894
Amounts owed by related party	-	1,721
Other debtors	13,544	12,348
Prepayments	2,976	3,553
VAT repayable	14,302	48,271
	32,822	70,787

Amounts owed by related parties

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

9. Cash and cash equivalents

	2023 €	2022 €
Cash at bank and in hand	836,337	639,510
	836,337	639,510

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

10. Creditors: Amounts falling due within one year

	2023 €	2022 €
Trade creditors	18,729	16,388
Amounts owed to related party	13,737	-
Taxation and social insurance	10,048	19,342
Other creditors	18,900	-
Accruals	27,872	28,570
Deferred income	431,969	343,503
	521,255	407,803

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

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

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

11. Provision

	EWSS Appeal €
At 1 January 2023	62,425
Charged to income and expenditure	44,070
At 31 December 2023	106,495

There was an appeal with Revenue in relation to Employee Wage Subsidy Scheme, the provision recognised at the year-end is based on the amount The Irish Landmark Trust CLG believe is repayable. At the date of signing the financial statements, this appeal has been settled and the provision recorded reflects the liability due. This will be repaid during 2024.

12. Analysis of net debt

	At 1 January 2023 €	Cash flow €	At 31 December 2023 €
Cash at bank and in hand	639,510	196,827	836,337
	639,510	196,827	836,337

13. Company status

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

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

The following changes in membership numbers occurred during year ended 31 December 2023 and year ended 31 December 2022:

	2023 €	2022 €
Opening members	12	12
New members in the year	2	-
Member cessations in the year	(1)	-
	13	12

14. Related party transactions

Transactions with related parties

The Irish Landmark Trust CLG and its sister company in Belfast co-operate on a number of fund-raising activities. During the year there were net advances of €15,458 to The Irish Landmark Trust CLG (ROI) from The Irish Landmark Trust Limited (NI), and at 31 December 2023, The Irish Landmark Trust Limited CLG (NI) was due €13,737 (2022: payable €1,721) from The Irish Landmark Trust Company Limited by Guarantee (ROI).

Other related parties

There were no other transactions between the directors and the company in respect of the financial periods ended 31 December 2023 that require disclosure in accordance with sections 305 to 312 of the Companies Act 2014.

Key management personnel compensation

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

	2023	2022
€70,001 - €80,000	1	1

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

15. Post balance sheet events

A loan of €50,000 from Irish Landmark Trust CLG (ROI) to Irish Landmark Trust CLG (NI) has been approved by the Board of Irish Landmark Trust CLG.

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

16. IAASA Ethical Standard - Provisions available for audits of small entities

In common with many other entities of our size and nature we use our auditors to assist us with the preparation of the financial statements and filing the annual return with the CRO.

17. Approval of financial statements

The board of directors approved these financial statements for issue on 21 September 2024.