

The Irish Landmark Trust Limited

Directors' report and financial statements

Year ended 31 December 2019

Registered number: NI 031218

The Irish Landmark Trust Limited

Directors' report and financial statements

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The Irish Landmark Trust Limited

Directors and other information

Directors

Mary Apied
Galen Glenn Bales
Emer Bell
Richard Blakiston Houston (resigned 19 March 2020)
David Canty (appointed 30 May 2019)
William Cumming (appointed 24 January 2019)
Mary Finan
Mary Hanna
Rita Harkin (resigned 5 September 2019)
Niall Meagher (appointed 24 January 2019)
Simon P Murphy (appointed 30 April 2019)
Michael O'Boyle
Mona O'Rourke
Niall Power Smith (resigned 5 September 2019)
Primrose Eileen Wilson (appointed 30 January 2020)
Gavin Woods

Secretary

Mona O'Rourke

Registered office

50 Bedford Street
Belfast
BT2 7FW

Auditor

KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

Banker

Bank of Ireland
Belfast City Branch
High Street
Belfast

Solicitor

Cleaver Fulton Rankin
50 Bedford Street
Belfast
BT2 7FW

Charity number

101205

The Irish Landmark Trust Limited

Directors' report

The directors present their annual report together with the audited financial statements of the company for the year ended 31 December 2019.

Purpose and aims

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.

The charitable purposes of Irish Landmark Trust

- 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 small buildings which form an important part of the landscape in which they are set but whose restoration could not be economically justified; and
- 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.

The work of Irish Landmark 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.

How Irish Landmark Achieved These Aims in 2019

Preserving historic places.

- In 2019 Irish Landmark agreed to accept as a gift from the owner, Sam Huey, the Old Mill at Bushmills, part of which is already included in Irish Landmark's portfolio, as Kiln Wing. The formal transfer of ownership will be completed in 2020.
- During 2019 ongoing conservation of the Irish Landmark properties included examining options for rising damp at Drum Gatelodge in Bushmills and investigating how best to manage the bat roost at Ballealy Cottage so that guests can stay during the maternal roost time in July/August.

Promoting public enjoyment of historic places.

- Irish Landmark's portfolio of 13 properties in Northern Ireland has been saved and given a new viable use. The objective in repurposing the conserved buildings for holiday use, as well as underwriting their survival, is to ensure they remain within public consciousness. These buildings help create a sense of place for local communities and contribute to local identity and memories. The guests who stayed in the properties increased 13.5% on 2018 figures.
- The buildings rescued by Irish Landmark are available to, and enjoyed by, many people. The many guests who stayed at the conserved properties during 2019 enjoyed a very tangible experience of the past 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 place and its physical and historical context encourages visitors to learn more.
- In addition to making the properties available for guests wishing to stay in them, all Irish Landmark properties are open during European Heritage Open days. The Kiln Wing of the Bushmills Old Corn Mills opened up to public visits during the local Salmon & Whisky Festival days. From time to time properties are made available for day visits (at no cost to the visitor) to support local festivals/events.

The Irish Landmark Trust Limited

Directors' report *(continued)*

Strengthening the governance and management of the organisation.

- As part of a continuing policy of strengthening the Board, four trustees were appointed in 2019, as follows:

William Cumming (appointed 24 January 2019)

Niall Meagher (appointed 24 January 2019)

Simon P Murphy (appointed 30 April 2019)

David Canty (appointed 30 May 2019)

There were two resignations in 2019, namely Rita Harkin (resigned 5 September 2019) and Niall Power Smith (resigned 5 September 2019).

Primrose Wilson was appointed a trustee on 30 January 2020 and Richard Blakiston Houston resigned on 19 March 2020.

Overall review of the year

'Unlocking our Maritime Heritage' – a project of Great Lighthouses of Ireland (GLI) – was facilitated by Irish Landmark, a lead partner in the GLI brand. Because Great Lighthouses of Ireland is not an entity, but a marketing brand to assist in promotion of publicly accessible lighthouse sites on the island of Ireland, it was necessary that the grant offered for the project by The National Lottery Heritage Fund was applied for and managed by a GLI partner. The aim of the project was to unlock and share the 'hidden maritime and industrial heritage' associated with lighthouses in Northern Ireland. This project was successfully completed by the end of 2019. One of the most important outputs was the production of five film shorts under the collective title "Legends of the Lighthouse" that was made possible through bursaries offered, from the National Lottery grant to GLI, to facilitate learning by local filmmakers. These film shorts focused on the coastal communities and the marine and maritime heritage at the lighthouse stations at St John's Point in Co. Down, Blackhead in Co. Antrim, the lighthouse on Rathlin Island, and the story of the Great Light at Titanic in Belfast.

The generosity and willingness of owners of historic properties to entrust them to Irish Landmark's care shows that the organisation has developed a reputation for careful stewardship and successful management of the properties in its portfolio. The decision by the owner of the Old Mill at Bushmills in Co. Antrim to donate the entire mill building to Irish Landmark further demonstrates this trust in the ability of this organisation to provide a sustainable, viable future for heritage properties.

The future

At the start of 2020 all indications were that Irish Landmark would face into another very successful year. However with the outbreak of the pandemic in early 2020 all properties were closed and as result bookings for the period from March to May were practically non-existent.

The organisation responded to the lack of income by immediately implementing a three-day week policy for head office staff, a temporary lay-off of house managers, availing of the government wage subsidy scheme and implementing tight cost control measures which reduced running costs by over 30% year to date.

Bookings in July and August increased substantially but there has been reduced visibility for further bookings due to the public anxiety about the lack of a vaccination and the possibility of a second wave of the virus.

Irish Landmark welcomed the receipt of a GBP 10,000 grant from the Department of the Economy which will assist it in meeting its running costs.

Given the nature of the pandemic and the uncertainty around the severity and duration of its impact on the local tourism market we are not in a position to accurately assess the impact of this on our future financial performance. However, if potential lockdowns are rolled out regionally, or on a county by county basis, this would assist Irish Landmark in sustaining the organisation and the properties given into its care.

The Irish Landmark Trust Limited

Directors' report *(continued)*

Plans for 2020

- To continue the work of careful management of heritage properties in the care of Irish Landmark and to attract more visitors to the properties.
- To manage the Chairman succession and plan for the CEO succession in early 2021.
- To adapt and follow through on actions in the new Strategic Plan and to revise as necessary, due to the COVID 19 Pandemic.

Directors retiring by rotation

Mary Finan, Mona O'Rourke, Gavan Woods and Emer Bell

Directors who have retired

Rita Harkin, Niall Power Smith and Richard Blakiston Houston

Structure, governance and management

Board meetings take place, on average, every two months. The Property Committee meets six times a year whilst the Audit Committee meets every month.

The organisation is managed on a day to day basis by a Chief Executive Officer, who works with an executive team of five, giving a total staff of six. Three staff are on contracts of indefinite duration, three on fixed term contracts. Three staff work full time, two work four days a week and the sixth person works three days a week.

The executive team is augmented by a team of 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 growth of the organisation. The main risk is the lack of security of funding. At all times the organisation maintains its long-standing policy of only committing to projects where the full funding has been achieved, or identified.

A Health & Safety policy document is available to all staff and trustees and is regularly reviewed to ensure it remains up to date.

Results

The outcome for the year is as set out in the income and expenditure account of the attached financial statements.

Political donations

The company made no political donations or incurred any political expenses during the year (2018: €Nil).

The Irish Landmark Trust Limited

Directors' report *(continued)*

Post balance sheet events

On 11 March 2020, the World Health Organisation declared the Coronavirus (COVID-19) outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty coupled with more volatile asset prices and currency exchange rates.

For the company's 2019 financial statements, the Coronavirus outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. Due to the uncertainty of the outcome of the current events, the company cannot reasonably estimate the impact these events will have on the company's financial position, results of operations or cash flows in the future.

Strategic report

The company has availed of the exemption under the Companies Act 2006 ("strategic report and directors' report") Regulations 2013 from implementing the strategic report requirements as the company qualifies as a small company for company law purposes.

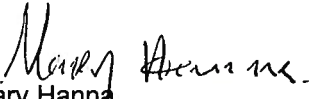
Disclosure of information to auditor

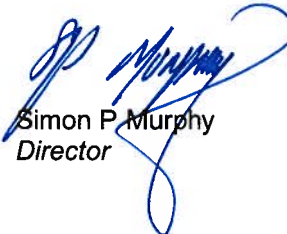
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor, KPMG, Chartered Accountants, will continue in office.

On behalf of the board


Mary Hanna
Director


Simon P. Murphy
Director

7 October 2020

The Irish Landmark Trust Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.


Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board


Mary Hanna
Director


Simon P Murphy
Director

7 October 2020



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of The Irish Landmark Trust Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Irish Landmark Trust Limited ("the company") for the year ended 31 December 2019 set out on pages 10 to 17, which comprise the statement of financial position and other comprehensive income, the balance sheet, the statement of changes in funds and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 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 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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.

We have nothing to report on going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.



Independent auditor's report to the members of The Irish Landmark Trust Limited
(continued)

Report on the audit of the financial statements *(continued)*

Other information *(continued)*

Based solely on our work on the other information;

- we have not identified material misstatements in the directors report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have nothing to report in regard to these matters.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of The Irish Landmark Trust Limited
(continued)

Respective responsibilities and restrictions on use *(continued)*

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities

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

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

C. Byrne (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Audit Firm
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

7 October 2020

The Irish Landmark Trust Limited

Statement of financial position and other comprehensive income for the year ended 31 December 2019

	Note	Unrestricted Stg£	Restricted Stg£	2019 Stg£	2018 Stg£
Incoming resources					
Grants and donations		1,164	28,000	29,164	33,063
Income from rental of properties		215,689	-	215,689	228,487
		<hr/>	<hr/>	<hr/>	<hr/>
Total income	2	216,853	28,000	244,853	261,550
Expenses – conservation, maintenance and management of heritage properties					
		(199,860)	(56,604)	(256,464)	(231,380)
		<hr/>	<hr/>	<hr/>	<hr/>
(Deficit)/Surplus on ordinary activities before taxation	3	16,993	(28,604)	(11,611)	30,170
Taxation		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Retained deficit/surplus for the financial year		16,993	(28,604)	(11,611)	30,170
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

There are no other comprehensive income and losses for the year or preceding financial year. Accordingly no statement of other comprehensive income has been prepared.

The Irish Landmark Trust Limited

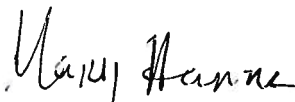
Balance sheet

as at 31 December 2019

Registered number: NI 031218

	Note	2019 Stg£	2018 Stg£
Current assets			
Debtors	6	39,568	-
Cash at bank	7	51,360	120,415
		<hr/>	<hr/>
		90,928	120,415
Creditors: amounts falling due within one year	8	(56,578)	(74,454)
		<hr/>	<hr/>
Net assets		34,350	45,961
		<hr/> <hr/>	<hr/> <hr/>
Funded by			
General funds		34,350	17,357
Restricted funds		-	28,604
		<hr/>	<hr/>
		34,350	45,961
		<hr/> <hr/>	<hr/> <hr/>

These financial statements were approved by the board of directors on 7 October 2020 and were signed on its behalf by:


Mary Hanna
Director


Simon P. Murphy
Director

The Irish Landmark Trust Limited

Statement of changes in funds for the year ended 31 December 2019

	General funds Stg£	Restricted Funds Stg£	2019 Total Stg£
At 1 January 2018	15,791	-	15,791
Surplus for the year	1,566	28,604	30,170
	<hr/>	<hr/>	<hr/>
At 31 December 2018	17,357	28,604	45,961
	<hr/>	<hr/>	<hr/>
At 1 January 2019	17,357	28,604	45,961
Deficit for the year	16,993	(28,604)	(11,611)
	<hr/>	<hr/>	<hr/>
At 31 December 2019	34,350	-	34,350
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Irish Landmark Trust Limited

Notes

forming part of the financial statements

1 Accounting policies

The Irish Landmark Trust Limited ("the company") is a company limited by guarantee and incorporated and domiciled in Northern Ireland. The address of its registered office is 50 Bedford Street, Belfast, BT2 7FW.

These financial statements apply the statement of recommended practice applicable to charities and are prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is Sterling £.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

In the application of these accounting policies there are no judgements made by the directors that would have a significant effect on the financial statements or estimates with a significant risk of material misstatement in the next year.

The financial statements are prepared on the historical cost basis.

Going concern

The company's business activities, together with the factors likely to affect its future development, including the impact of COVID 19 on post year end trade, are set out in the directors' report. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Basic financial instruments

Other debtors/creditors

Other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Heritage assets

Heritage assets are tangible assets with historic, artistic or architectural qualities that are held and maintained principally for their contribution to knowledge and culture.

All of the properties restored to date have either been given on a very long peppercorn lease, or long lease with nominal rent. All restoration costs up to the date of transition to FRS 102 were written off to the income and expenditure account as incurred.

Following the implementation of FRS 102, heritage assets are capitalised and depreciated over the shorter of the lease term and their useful life. Buildings once restored will be let to members of the public interested in visiting and appreciating them and any revenue generated provides for future ongoing maintenance.

The Irish Landmark Trust Limited

Notes *(continued)*

1 Accounting policies *(continued)*

Impairment

Non-financial assets

The carrying amounts of the entity's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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.

Reserves

General funds

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

The company has a formal 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 company, its directors and of its achievements during its years of operation.

Designated funds

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

Restricted funds

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

Heritage funds

Heritage funds represent funds received towards the restoration of the company's heritage assets. These heritage assets have been capitalised since the implementation of FRS 102. These heritage funds do not represent a cash reserve and the funds will reduce as the heritage assets are depreciated.

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 on the date that the rental commences. Any amounts received in advance are held as deferred income on the balance sheet until the date of rental.

The Irish Landmark Trust Limited

Notes (continued)

1 Accounting policies (continued)

Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the income and expenditure account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in the income and expenditure account over the term of the lease as an integral part of the total lease expense.

Taxation

No taxation is provided as the company enjoys charitable status.

Foreign currency

Trading activities denominated in foreign currencies are recorded in the company's functional currency, sterling, at actual exchange rates at the date of the transaction. Currency monetary assets and liabilities denominated in foreign currencies are reported at the rate of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rate subsequent to the date of the transaction is reported as an exchange gain or loss in the income and expenditure account.

2 Income

Income represents donations and grants received during the year and income from rental of properties in Northern Ireland. Included in restricted income during 2019 is grant income in relation to the Great Lighthouses of Ireland (GLI) project.

	Unrestricted Stg£	Restricted Stg£	2019 Stg£	2018 Stg£
Grants and donations	1,164	28,000	29,164	30,063
Income from rental of properties	215,689	-	215,689	228,487
	<u>216,853</u>	<u>28,000</u>	<u>244,853</u>	<u>261,550</u>

3 Surplus on ordinary activities before taxation

Stated after charging:

	2019 Stg£	2018 Stg£
Directors' remuneration	-	-
Auditors' remuneration		
- Audit of these financial statements	2,650	2,650
	<u>2,650</u>	<u>2,650</u>

The Irish Landmark Trust Limited

Notes (continued)

4 Employees

The average number of employees during the year was as follows:

	2019 Number	2018 Number
Part time	11	10

The aggregate payroll costs of these employees were as follows:

	2019 Stg£	2018 Stg£
Wages and salaries	67,665	66,533

5 Restoration and furnishing costs

All of the properties restored to date have either been given on a very long peppercorn lease, or long lease with nominal rent. All restoration costs up to the date of transition to FRS 102 were written off to the income and expenditure account as incurred. The total restoration and furnishing costs incurred to the date of FRS 102 transition were Stg£1,232,222 and Stg£64,551 respectively.

6 Debtors: amounts falling due within one year

	2019 Stg£	2018 Stg£
GLI grant debtor	28,000	-
VAT receivable	8,079	-
Prepayments	3,489	-
	39,568	-

7 Cash and cash equivalents

	2019 Stg£	2018 Stg£
Cash at bank and in hand	51,360	120,415

The Irish Landmark Trust Limited

Notes (continued)

8 Creditors: amounts falling due within one year	2019	2018
	Stg£	Stg£
Trade creditors	6,485	24,556
Accruals	9,040	1,026
Deferred income	23,619	24,971
Other creditors including taxation	1,268	2,261
The Irish Landmark Trust (ROI)	16,166	21,640
	<hr/>	<hr/>
	56,578	74,454
	<hr/> <hr/>	<hr/> <hr/>
 Tax and social welfare included in other creditors		
PAYE & NIC	1,268	-
VAT payable	-	2,028
	<hr/>	<hr/>
	1,268	2,028
	<hr/> <hr/>	<hr/> <hr/>

9 Share capital

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

10 Related party transactions

The Irish Landmark Trust Limited (NI) and its sister company in Dublin co-operate on a number of fund raising activities. Non-specific donations are held centrally in a deposit account in Dublin and allocated as required to the operating account of the ROI and NI companies. At 31 December 2019, The Irish Landmark Trust Limited (NI) owed Stg£16,166 to The Irish Landmark Trust (ROI) (2018: Stg£21,640).

In 2019 £Nil was contributed to Irish Landmark Trust Company Limited by Guarantee (ROI) (2018: £25,000).

11 Subsequent events

On 11 March 2020, the World Health Organization declared the Coronavirus (COVID-19) outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty coupled with more volatile asset prices and currency exchange rates.

For the company's 2019 financial statements, the Coronavirus outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. Due to the uncertainty of the outcome of the current events, the company cannot reasonably estimate the impact these events will have on the company's financial position, results of operations or cash flows in the future.

12 Financial statements approval

These financial statements were approved by the board on directors on 7 October 2020.

Appendix

The following information does not form part of the audited statutory financial statements and is included solely for the information of management.

The Irish Landmark Trust Limited

Operating expenses (net)

for the year ended 31 December 2019

	2019 Stg£	2018 Stg£
Administration and office		
Bank interest and charges	575	219
Audit and accountancy	3,000	2,650
Legal and professional	131	324
Marketing	4,418	7,368
Sundry	2,024	1,783
Cross charge Irish Landmark Trust (ROI)	-	25,000
	<hr/>	<hr/>
	10,148	37,344
	<hr/>	<hr/>
Marketing and projects		
GLI Project	56,604	3,396
	<hr/>	<hr/>
	56,604	3,396
	<hr/>	<hr/>
Complete properties		
House managers' wages	67,665	66,533
Properties light and heat	3,829	427
Properties insurance	23,959	22,650
Properties repairs and renewals	14,635	23,926
Properties rent and rates	22,975	24,462
Properties maintenance and upkeep	50,317	43,389
Project assessment	-	2,517
Credit card merchant service charges	6,332	6,735
	<hr/>	<hr/>
	189,712	190,640
	<hr/>	<hr/>
	256,464	231,380
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