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The Landmark Trust

Trustees' Report and Financial Statements

Year Ended

31 December 2025

Charity Number 243312

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The Landmark Trust Limited

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for the year ended 31 March 2025

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Trustees

The Landmark Trustee Company Limited (company no. 02384569) is the sole Trustee and member of the Charity.

The Directors that served The Landmark Trustee Company Limited during the year and up to the date of these financial statements are:

Elizabeth Kashmira Dalrymple	(appointed 11 December 2025)
Ptolemy Hugo Dean	
James Alexander Delaney	(appointed 11 December 2025)
Stephen John Deuchar	(appointed 11 December 2025)
Sarah Elizabeth Hall	
Alan Jay Leibowitz	
Brian Michael Millar	
Hannah Ruth Geraldine Parham	
Natasha Sabine Shafi	(appointed 11 December 2025)
Janet Sheila Walker	
Helen Veronica Webb	
Dame Elizabeth Anne Lucy Forgan	(resigned 4 July 2025)
John Peter Hastings-Bass	(resigned 4 July 2025)
Christian Tooley	(resigned 4 July 2025)

The Secretary that served The Landmark Trustee Company Limited during the year and up to the date of these financial statements is Jennifer Marie Harding.

Registered office
Shottesbrooke Park, Broadmoor Road, White Waltham, Maidenhead, SL6 3SW

Charity number
England and Wales: 243312
Scotland: SC039205

Auditors
BDO LLP, 55 Baker Street, London, W1U 7EU

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

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The Landmark Trust

Trustees' report
for the year ended 31 December 2025

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. Of the historic buildings, 203 (2024 - 202) of these were available for short periods for holidays, with the remainder let to tenants on a longer-term basis. The income they generate is used to pay for their long-term maintenance and to contribute to the work of the charity in rescuing further buildings at risk.

Public Benefit

The work of The Landmark Trust is undertaken for the benefit of many different communities of people. The Trustees have had regard to 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. Almost 10,000 listed buildings are currently 'at risk' in the UK. The Landmark Trust is usually approached annually in respect of 100 or so properties, of which only one or two of the most important and in need are taken on. In the year to 31 December 2025, we were approached about 123 buildings, of which 44 warranted follow-ups to a greater or lesser extent by the Potentials Committee, which meets several times a year to review the latest possibilities. Of this latter category, several are still being actively explored as potential new Landmarks. In making our selection we look at three main criteria: those which are the most important, the most endangered, and the most likely to be financially sustainable as holiday lets.

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

The charity benefits greatly from the support of its volunteers. During 2025, Lundy Island benefited from 93 volunteers (2024 - 79) supporting various conservation initiatives including those relating to marine wildlife and rare birds. Landmark benefited from 46 volunteers during the year who donated a total of 1,960 hours of their time. This total includes 15 active volunteers who undertook 1597 hours at Crownhill Fort and 160 hours volunteering at our Open days. Teams were also supported by volunteers who assisted with gardening, maintaining the grounds, cutting back over-growth and maintaining outdoor spaces across our other Landmarks.

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. During 2025 56,579 guests stayed in our properties for between three and seven nights for the twelve-month period (57,658 guests in 2024). Guests enjoyed an intense, personal experience of the past which required no prior knowledge or qualification. To live in an old and important building for a short time has the capacity to inspire and to offer a sense of beauty and peace that is quite different from a fleeting visit to a stately home or museum. In the building and online, well-researched histories of that place and its physical and historical context, plus Explorer Packs aimed at children, encourage visitors to learn more.

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Public Benefit *(continued)*

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. In 2025, 53% of our buildings had periods when they could be rented for less than £25 per person per night, while the average cost per person per night across the entire year was £68.

As well as making 203 buildings available for guests who stay, we welcomed many thousands of visitors to our buildings on free open and changeover days and on day trips to the island of Lundy. Our educational programmes and resources reached 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.

During 2025 we held Open days from April onwards, at which we welcomed 16,225 visitors (2024 - 16,560) across a range of Landmark properties. In addition, Crownhill Fort attracted a total of 639 during visitor days.

Marking our 60th Anniversary, we offered an extended version of our *50 For Free* scheme which went ahead during 2025 offering sixty charities midweek (four nights) and weekend (three nights) breaks at selected Landmarks across England (including Lundy Island), Wales and Scotland. The 2025 scheme enabled beneficiary charities to stay in a selection of our buildings free of charge, resulting in 54 *Free* stays accepted and a total of 340 participants.

Charities benefitting from the *60 For Free* scheme during 2025 are listed below.

60 For Free Beneficiaries 2025:

Acton Scott Heritage Farm
Age Concern Bracknell Forest CIO
Alexander Devine Children's Hospice Service
Autistic Girls Network
Beloved
Belveder CIC
Bethany Christian Trust
Birmingham Says No CIC
Campbeltown Grammar School Learning Support
Carer Support Wiltshire
Carers Lewisham
Carers Trust Heart of England
Circle
Creative Sustainability CIC
DEBRA
Dig In
East Sussex Foster Care Association
Family Voice Sheffield CIC
Florence Nightingale Hospice Charity
Giroscope Limited
Gladstone Terrace Centre for Young People
Groundwork Yorkshire
Headway Worcestershire
Help for Heroes
IMIX
JIGSAW Thornbury
Lancashire TAAG
Launchpad(SW) C.I.C
LinkAble Woking
Midland Mencap - Carers Wellbeing & Allotment Group
Noah's Ark Children's Hospice Nottingham Children, Young People and Their Families Project
OneBodyOneFaith
Originalprojects
Outdoors For You

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60 For Free Beneficiaries 2025 *(continued)*:

River House Trust
Scotswood Natural Community Garden Ltd
Sense Adventures
SOLA ARTS
Something To Look Forward To
South West Surrey Domestic Abuse Service
Squash Liverpool CIC
Style Acre
St Pauls Community Development Trust
Survive, Strive, Thrive Ltd.
Survive
Teens Unite Fighting Cancer
The Chestnut Appeal for Men's Health
The Restoration Trust
Uniting Friends
Worthing 4 Refugees
YMCA East Surrey
YMCA North Staffordshire
Young Women's Outreach Project

In addition to our *60 For Free* scheme beneficiaries outlined above, our *Landmark Futures* scheme operated to allow those in higher or further education to gather in our buildings for study, discussion, teaching and writing. Ten groups were selected for the 2025 scheme, with the groups studying at a diverse range of universities and/or higher education organisations.

Of the ten groups selected for the *Futures* Scheme, all took up stays in Landmarks with 59 people benefiting:

• University of Oxford	Christ Church, and Department of Physics
• University of Oxford	Nuffield Department of Primary Care Health Sciences
• University of Plymouth	Environmental Building Group
• Open University	School of Environment, Earth and Ecosystem Sciences
• University of Southampton	History
• Imperial College	Department of Life Sciences
• Heriot-Watt University	Department of Languages & Intercultural Studies
• Queen's University Belfast	School of Social Sciences, Education and Social Work; Centre for Language Education Research
• University of Bradford	School of Archaeological and Forensic Sciences
• University of Cambridge	Department of Architecture

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Achievements and Performance

The Landmark Trustees agreed a five-year plan for the charity in 2020. The following strategic themes that cut across all our areas of work were identified.

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.
- 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, to:

1. Safeguard our beautiful and fragile environment through rescuing and caring for rare and remarkable historic places in the United Kingdom.
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.

2025 marked the final year of Landmark's five-year plan, with the final report to the Board of Trustees showing that progress against all strategic aims had been achieved, with the majority of targets met and aims completed in full.

Specific activities and achievements against this plan in the financial year ended 31 December 2025 included:

- Completing and opening to the public the Mayors Parlour, Maison Dieu a Landmark for 6 in Dover.
- Introduce 'two night' weekend stays at 60 of our properties to help respond to changing customer needs.
- Manage effectively the marked increase to cost of operating, ensuring £13.8m of expenditure related to operating our holiday lets was delivered on budget.
- Publish the 27th Edition of our handbook, celebrating 60 years of Landmark.
- Maintain a focus on the highest of standards for our buildings, improving on customer satisfaction scores and ensuring our guests have the best possible stays in our buildings (97% of guests state they would recommend us).
- Celebrate Landmark's 60th anniversary with a wide range of activities including an expanded '50 for Free scheme' to '60 for free', keynote speech at Historic Houses and working with the British Library on their National Life Stories Project.
- Giving tens of thousands of people wonderful experiences of staying in our buildings, achieving occupancy of 80% in a very challenging operating environment.
- Undertaking the refurbishment of The Captain's House and Lower Porthmeor, Arraventon, switching all properties to ground source heat pumps.
- Complete the three year refurbishment of Saddell Castle, one of our first buildings, re-opening it back to the public, starting with a 3 day 'Open Weekend' for all of Saddell Bay.

A new five-year plan encompassing the period 2026-2030 was also approved by the Board.

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Fundraising

Landmark is deeply grateful for the ongoing generosity of its many and varied supporters, whose donations, legacy gifts, and grants make such a vital difference. Their contributions enable us to us rescue and safeguard buildings at risk and ensure that the remarkable environment of Lundy Island remains accessible for everyone to enjoy.

Fundraising is carried out by the Development department, which includes four full-time and four part-time staff, led by the Development Director - a member of the Management Board who reports to the Director of Landmark. Support for fundraising comes from throughout the organisation and is, in many respects, a shared endeavour to which colleagues and Trustees all play a part. The Development team uses a varied programme of communications, events, and activities to nurture lasting relationships with Landmark's supporters and to welcome new supporters to our work.

Individuals choose to help Landmark in many ways — from one-off gifts for capital projects to unrestricted donations, regular giving, taking part in the raffle, joining as Friends or Patrons, or simply staying in our buildings. Some choose to play a more significant role by becoming major supporters of a rescue project and can be acknowledged as project Guardians. We are especially grateful to those who show exceptional foresight and kindness by remembering Landmark in their wills. Our charity also seeks grants from trusts, foundations, and other funding bodies, including the National Lottery Heritage Fund and National Heritage Memorial Fund, to help deliver specific projects and activities.

In the 12 months to 31 December 2025, fundraising income totalled £4.0 million (2024 - £4.8m), with the year-on-year variation largely attributed to the value of gifts of property and legacies. Of this total, £0.8 million was received as Restricted Funds (2024 - £1.4m), comprising individual donations, grants from trusts and foundations, and grant drawdowns for Calverley Old Hall and Mavisbank. Grant payments from the Rural Payments Agency to Lundy are decreasing under the current scheme, prompting the development of a new farm strategy from January 2026 as we wait for invitation to the Countryside Stewardship Higher Tier scheme.

It was again a strong year for Unrestricted Funds which comprised 79% (2024 - 72%) of total fundraising including a very generous cash legacy from the late Marion and Bob Sellwood. All legacies are a vital source of unrestricted income, accounting for 60% of fundraised income in 2025 (2024 - 31%). Our other unrestricted income came from a combination of lifetime individual donations, the Patrons and Friends schemes, regular giving, and the raffle (the 60th Anniversary Raffle raised £70,150).

Legacies totalled £2.1 million (2024 - £1.5m), including £2.08 million of unrestricted (2024 - £1.2m) and £0.03 million of restricted legacies (2024 - £0.3m). All legacies make a lasting difference to our work and whilst a financial gift in a will is the most popular way to support our work, we also accept gifts of buildings which may go on to become part of our Let Estate. These help to diversify our income by generating commercial property income, or as a Landmark in our holiday portfolio.

Investment in fundraising was largely consistent at £0.66 million (2024 - £0.64 million). 83% of total fundraising income was available for our work, meaning that 17 pence was invested for every £1 raised (2024 - 13p).

In our capital projects, we continued fundraising for the RAF Ibsley Watch Office throughout 2025, with new major gifts, returning supporters and trust contributions whilst we developed our proposals and sought planning permission. We anticipate a final appeal for RAF Ibsley in 2026 in the hope of being able to commence works later that year. Another key activity in 2025 was the continued development of the first phase of the Mavisbank House project. To the major grant funding secured in 2024 (National Heritage Memorial Fund), new support was added during the year from further Rescue Guardians and additional private donors. Mavisbank also received further funds from charitable trusts, and work will continue to secure the remaining balance required for the project into 2026.

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Fundraising *(continued)*

Meanwhile we prepared to launch a new public appeal for The South Tower at Wentworth Woodhouse. Initially planned for November 2025, this launched in February 2026 following a change in timing to avoid uncertainty in the economy around the Autumn Statement, and the competitive period around seasonal charitable giving in the approach to Christmas. Early, private phase support has already been strong, with new individual major gifts being received in the year.

The Landmark Craft Skills Fund, launched in late 2024, continued to attract support and included 2-year funding for the next Apprentice Cabinetmaker role from the FINHUMF foundation, together with other contributions. Donations to 50 for Free in Landmark's 60th anniversary year were received through digital fundraising, grants, and optional donations from customers during online booking of Landmarks.

We will continue securing the remaining funds required for Mavisbank Rescue. We also welcome donations to the Greener Landmark Fund in support of Landmark's wide-ranging Environmental Sustainability strategy. Donations restricted to this fund could be used to support the installation of many more renewable energy systems in our buildings, improving insulation and draught proofing, and installing electric car charging points across our estate, along with other measures to increase biodiversity in our landscapes and gardens.

The main area of risk to fundraising in 2026 is the wider economic environment, which may continue to affect individual giving, and continued high competition for trusts and foundation grants.

Fundraising activity and overall strategy are regularly considered by the Trustee Board in line with its duties under CC20 "Charity fundraising: a guide to trustee duties". Together with the Audit Committee, the Board monitors any significant risks and ensures that these are being appropriately managed.

Landmark is committed to providing high standards of supporter experience, fundraising appropriately and with consideration for our responsibilities towards vulnerable people. We voluntarily registered with, and follow the Fundraising Regulator's Code of Fundraising Practice, which emphasises honesty, openness, respect and legality in all fundraising activities. The Development Director is a member of the Chartered Institute of Fundraising, which supports best practice and promotes awareness of developments and regulation within the sector. Our Privacy Policy outlines how we collect, use and protect personal information shared with us, while our Safeguarding Policy and Complaints Policy apply across all fundraising activity, helping to ensure that undue pressure is avoided and that potential vulnerabilities are identified and respected.

The execution and management of the annual Landmark Raffle is supported by the professional services of an external agency which carried out the administration of the raffle on our behalf. 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.

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Financial review

Consolidated income for the year totalled £20.0 million (2024 - £20.2 million), with income from charitable activities increasing by £0.9 million to £15.4 million, and donations and legacies reducing by £0.8m. £0.5m of the increase earned from charitable activities can be attributed to higher revenues earned from our holiday lets through improved per night pricing. Fundraised income from donations and legacies totalled £4.0 million for the year, (2024 - £4.8 million), of which £3.2 million was unrestricted funds (2024 - £3.4 million). The reduction in overall fundraising income achieved through donations and legacies primarily due to the timing of property related donations and legacies, but also due to restoration project timing differences in relation to grant drawdowns. During 2025 Landmark received two generous property bequests; Brunel Quays, Lostwithiel, and Highlight, Whisgills, with a combined total value of £0.7 million. Further unrestricted cash legacies for the year totalled £1.9 million. These incredible gifts and bequests, where retained, help to provide sustainable long-term income, and where sold, provide crucial funding for further building rescues and restorations. Bank interest of £0.6m was earned in year, down from £1.0m earned in 2024. This reduction was due in part to lower interest rates on deposit accounts as well as overall reduced cash balances.

Total expenditure increased by £0.8 million against prior year, which is attributable to the increased cost of operating the self-catering holiday lets, and the associated cost of employment. The costs associated with fundraising relate principally to the costs of our fundraising department and revenue related project costs associated with projects for which we have fundraised. The small increase to fundraising costs for the year reflect the increased cost of employment.

The Charity, excluding its trading subsidiaries had budgeted to earn £12.2 million from its charitable activities, and closed the year £0.3 million short of this target, with associated budgeted expenditure being delivered on budget. We had budgeted to deliver an overall deficit for the period in the region of £3.4 million and actual results was a deficit of £1.1 million. This improvement in position is primarily due to substantially higher than budgeted donation and legacy income and the timing of spend on investments in our existing property portfolio. Due to substantial investment in restoration and repair projects cash and cash equivalents decreased by £1.6 million to £4.2 million (2024 - £5.8 million). Of this, £2.8 million is held in short term deposit accounts (2024 - £4.5 million). An additional £10.3 million is held as current investments in special interest deposit accounts (2024 - £11.8 million), As anticipated, during the year the Bank of England base rate has slowly fallen, and our total cash held has also reduced; combined, this has resulted in a £0.4 million drop in bank interest earned for the year. Of the total cash and current investments balances, £4.6 million is represented by customer deposits (2024 - £4.9 million) and £8.5 million is either restricted or designated against identified projects (2024 - £12.4 million).

Our principal trading subsidiary, included in the above numbers, is the Lundy Company Limited, which is charged with the management of Lundy and the passenger ship which services it. Visitor numbers were 14,655 for the year, holding at similar levels to the previous year (2024 - 14,467), as the Oldenburg, Lundy's passenger vessel due to an improved sailing season. Lundy's achieved total revenue for the year of £3.4 million (2024 - £3.2 million) with administrative expenses totalling £2.9 million (2024 - £2.7 million). Overall Lundy returned a loss for the year of £0.4 million, driven by increased maintenance costs for the Oldenburg and Island infrastructure.

Looking forward, the key financial challenges are to:

1) Secure strong and sustainable levels of occupancy on our holiday lets ensuring they cover all costs associated with their operational use, as well as all support costs for the charity.
2) Manage inflationary cost pressures and maximise opportunities for savings through greater efficiencies and automation of processes.
3) Continue to fundraise for ambitious and challenging projects alongside exploring new fundraising opportunities for non-project specific activities.
4) Continue to invest in our people and processes ensuring we are best placed to deliver on our charitable objectives
5) Identify and prioritise the resources to implement our Environmental Sustainability Strategy in order to reduce our environmental carbon footprint and save costs.

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Reserves

The General Fund comprises The Landmark Trust's consolidated net assets excluding those which are restricted or designated in their use, for example, funds restricted or designated to a particular project. As at 31 December 2025, the consolidated General Fund stood at £63.7 million (2024 - £57.3 million). The General Fund comprised £61.0 million (2024 - £56.1 million) of properties and fixtures held for charitable use. Across all funds (including restricted), current and non-current net assets stood at £12.0 million, including £18.7 million of current assets less £6.7 million of current liabilities.

The Trustee 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 Trustee Board.

Designated funds earmarked for new projects, as at 31 December 2025, have decreased to £8.3 million (2024 - £14.6 million). This reflects further project designations by Trustees of £2.2 million off-set by the project spend of £1.9m and project completions totalling £6.9 million. Restricted funds decreased by £1.2 million sitting at £2.2 million at 31 December 2025 (2024 - £3.4 million). This movement is largely due to the completion of Calverley Old Hall, and the transfer of the fixed asset out to a General Fund fixed asset. Additions to restricted funds for the year include £0.4m for Mavisbank, £0.1m for RAF Ibsley and £0.1m for South Tower, Wentworth. Restricted and designated funds held 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:

	2025 £'000	**2024 £'000**
General Fund	**63,679**	57,306
Less Fixed Assets in General Fund	**(60,952)**	(56,147)
Plus Provision	**234**	241
Free Reserves	**2,961**	1,400

Free reserves represent the difference between our current assets and liabilities held within the "General Fund". 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 Trustee reserves policy is based on cash reserves and not an accounting definition of reserves. As such the Trustee 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 2025 the average customer deposits equated to £4.9 million (2024 - £4.9 million). Regular cash forecasts are produced to ensure that this will be the case, and the policy was complied with throughout the period ended 31 December 2025.

The provision held on the balance sheet, at 31 December 2025, of £0.2 million is an actuarial valuation of the liability to two retired employees to whom we have direct pension obligations. More information can be found in Note 19.

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Going Concern

As part of the general process of financial review, the Executive and Trustees have been reviewing financial plans for future trading periods in light of the impact of inflationary economic pressures and the declining customer demand within the domestic holiday market. Whilst a cost neutral operation of the holiday lets presents some considerable challenges in the foreseeable future, the Trustees are confident that the charity can continue its business-critical activities and remain a going concern.

Given the strength of the balance sheet and availability of unrestricted assets, totalling £63.7 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 £63.7 million of general funds includes £61.0 million freehold fixed assets that could be sold or used as security to obtain further funding if required. Included in these consolidated figures is Lundy Island which currently has in the region of £0.8 million of reserves. The Trustees' have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, they consider it appropriate for the accounts to be prepared on a going-concern basis.

Plans for the Future

In June 2025 Trustees the Landmark Trust 2025-30 Strategic plan; this identified four strategic themes which encapsulated a series of five year objectives. The identified strategic themes are:

- Excellence and Efficiency: This is about achieving the highest standards in how we work, both in outcomes and approaches, and managing our finances with care and discipline.
- Adapt & Respond: This is about being flexible and dynamic in a changing world.
- Distinctive Beauty: This is about safeguarding our special places and their and our unique character.
- Pioneer & Inspire: This is about being imaginative and adventurous in our choices.

Significant specific aspirations for 2026 include plans to:

- Gain planning permission for RAF Ibsley Watch Office, complete fundraising and start on site.
- Launch the public appeal for the South Tower at Wentworth Woodhouse, completing the necessary funding, and start work on site within year.
- Launch the public appeal for Mavisbank Rescue, raise the remaining £500,000 to complete funding, secure ownership, and start work on the access road.
- Complete the major conservation and improvement project at Laughton Place, reletting the building early autumn, and maximising wider communication opportunities
- Review our recent renewable energy projects, using the data and experience to refine and confirm the next phase of our Carbon Reduction plan
- In partnership with the National Trust, submit a planning application for the Lundy Renewable Energy Project, working to commence groundworks for the project in summer/autumn 2026.
- Achieve 81% occupancy across Landmark Holiday Lets.
- Install and make available WIFI Connectivity at 12 of our self-catering holiday lets.
- Identify a list of ground-floor properties suitable to become wheelchair-accessible Landmarks, undertaking at least five Access Audits.
- Review the launch of our new TikTok channel and develop a plan to increase views by 20%.
- Grow membership under of Landmark Friends, Lundy Friends and Marisco Club.
- Train Landmark 'Mental Health First Aiders' and explore how we can best utilise their new knowledge to support the wider staff.

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Environmental Sustainability

In 2022 Landmark agreed its Environmental Sustainability Strategy which is designed to do several things. It is intended to ensure we contribute to preventing further harmful environmental change through reducing our contribution to climate change in carbon emissions. It also sets out how we will work to adapt in response to the changing environment, making considered and well-informed decisions and preparing for a low carbon economy. Thirdly it expresses how we can help ensure an improved environment more broadly through our stewardship and management of our places, people and resources.

The Strategy is arranged under five distinct headings:

1. Energy and Carbon Management
2. Climate Adaptation
3. Recycling and Reuse
4. Biodiversity
5. Sustainable Travel

Work during year, in furtherance of our Environmental strategy is detailed below;

Renewable heating systems
Landmark has committed to working to achieve net zero carbon emissions by 2045. A key component of this is reducing the carbon emissions for our buildings. Our environmental strategy includes the target to convert ten of our biggest CO_2e emitting buildings to renewable systems by 2030. During 2025 new ground source heating systems were installed into Tixall Gatehouse, and to our site at Lower Porthmeor, servicing three individual properties; Arra Venton, The Captain's House and The Farmhouse. Further expenditure has been designated to include geo-thermal surveys to assess the buildings' air tightness, the specific heating system design, and approaches to installation and testing. These scoping works, combined with a review of the performance of renewable systems installed to date, are planned for 2026 and will help determine our next renewable heating installations.

Sustainable Travel
As part of our environmental strategy, we aim to install electric car charging points at all Landmark sites where we supply parking. Landmark aims to have electric charging points at all properties with parking and feasible connectivity by 2030. At the end of 2025 we had chargers installed at 29 properties with a further 12 planned for 2026.

Thermal curtains
To support our heating efficiency and carbon reduction plan we aim to introduce thermal curtain linings whenever we replace old and worn curtains. With an annual budget of £20,000, this is a long-term programme as it will take some years to replace all Landmark curtains. Approximately 170 pairs of curtains had been installed by the end of 2025.

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.

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Structure, Governance and Management *(continued)*

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 by the board in 2025. Two board committees, the Audit Committee, which meets twice a year, and the Remuneration Committee, which meets once a year, make recommendations to the Board according to their terms of reference.

New Trustees are recruited to ensure the board maintains an appropriate balance of skills and experience to allow it to fulfil its charitable objects and a formal recruitment process precedes any appointment. Each prospective Trustee receives a job description covering the nature of the 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, with reference to the Charity Governance Code (2025) and the eight principles set out therewith, are committed to practising good governance. During the year the Trustees have reviewed the progress made against its Ethnicity Diversity and Inclusion strategy, and conducted and open application for new Trustees, selecting four Trustees from an application pool of three hundred. The Trustees also adopted a codified set of Values and Behaviours for the organisation and agreed to undertake a full scale review of its Trust deed and Memorandum and Articles of Association for its corporate body and trading subsidiaries to ensure that they are fit for purpose and reflective of current best practice.

There were 11 Board members during the financial period and the Board met 4 times between January and December 2025.

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 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, however 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:

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Structure, Governance and Management *(continued)*

Principal Risk	Category	Risk Management Actions
Increased costs due to rising inflation and economic uncertainty.	External: Financial and strategic	• Audit Committee carries out regular financial reviews • Forecasts are regularly revisited and updated • Scenario planning has been developed and is ongoing • Diversification of funding sources
Loss of income either through falling occupancy or reduction in donations	External: Financial and strategic	• Close monitoring of internal performance and benchmarking to macro environment. • Competitive pricing and continual review to maximise on bookings • Continued investment in brand, marketing and donor relationships
Major incident leading to loss of reputation	Operational: Brand and reputation	• Controls at operational level throughout the organisation • Policies in place to comply with legal and regulatory requirements
Serious health and safety breach	Operational: Legal and regulatory	• Robust Health & Safety framework • Periodic testing and review of our critical incident plans • Policies and procedures in place • In-house health and safety advisor appointed in 2021
Risk of Cyber-attack to Landmark's systems or major suppliers/software providers	Operational	• Cyber essentials accreditation • External penetration testing • Internal training at regular intervals • Multifactor authentication on all systems • Insurance support and cover

The Trustees have an Audit Committee to monitor risk, review the Trust's draft Annual Report and Accounts and to make recommendations to the Board. The Audit Committee meets formally twice a year producing written minutes and informally twice a year (providing verbal update to board).

The external environment remains a key risk with continued pressures to cost of living and a softening in recent years of the UK holiday market. The charity's forecasts are regularly revisited and updated, with the charity's financial reserves and ownership of a large collection of freehold assets (Landmarks and Legacy Estate buildings) giving a significant degree of comfort about the charity's fundamental financial security.

In terms of major incidents, the charity has a Crisis Management Plan in place which was updated and reviewed by the audit committee during 2023 and supports a cross-organisation crisis management team.

The Trust's Health and Safety Policy (Revision 11 / 2025) was signed off by Trustees in September 2025 and has been available to all staff from that date. In line with HSE recommendations, the policy is reviewed annually with the assistance of our in-house health & safety advisor.

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Statement of Trustee's Responsibilities

The Trustees are responsible for preparing the Trustee 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 in a consistent manner;
- 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 of the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. 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 2/7/2026

Signed by:
Alan Leibowitz
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Alan Leibowitz
Chair of the Board of The Landmark Trustee Company Limited

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The Landmark Trust

Independent Auditor's Report to the members of The Landmark Trust

Report on the audit of the financial statements

Opinion

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 2025 and of the Group's incoming resources and application of resources, and the Parent Charity's incoming resources and application of resources, and the Group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011, Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of the Landmark Trust ("the Parent Charity") and its subsidiaries ("the Group") for the year ended 31 December 2025 which comprise the following:

Group	Parent Charity
Consolidated Statement of Financial Activities	Charity Statement of Financial Activities
Consolidated Balance Sheet	Charity Balance Sheet
Consolidated Statement of Cash Flows	Notes 1 to 27 to the financial statements
Notes 1 to 27 to the financial statements	A summary of significant accounting policies
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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain 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.

Conclusions relating 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Charity's ability to continue as a going concern.

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

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Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008] and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion;

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Charity and management.

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Auditor's responsibilities for the audit of the financial statements (continued)

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management, Audit and Risk Committee and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the applicable accounting framework and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law, Charities Act in the UK, UK GAAP, UK tax legislation, the Charity Commission, Health and Safety Regulations, Fundraising Regulations, the Bribery Act 2010, Employment Law, Data protection and the Office of the Scottish Charity Regulator.

Our procedures in respect of the above included:

- Enquires of management whether there were any litigations and claims;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management, the Audit and Risk Committee and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's/ policies and procedures relating to:
    - Detecting and stablished to mitigate risks related to fraud.
    - Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, estimates used in valuing the legacy accrual at year end and completeness of legacy income at the year end.

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Auditor's responsibilities for the audit of the financial statements (continued)

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias, including significant accruals and the estimate of the pension liability.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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. 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.

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 Part 4 of the Charities (Accounts and Reports) Regulations 2008 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:
Katherine Henderson
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Katherine Henderson (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

Date 02 July 2026

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).

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The Landmark Trust

Consolidated Statement of Financial Activities
(Incorporating an income and expenditure account)
for the year ended 31 December 2025

	Note	Unrestricted funds £'000	Restricted funds £'000	2025 Total £'000	2024 Total £'000
Income from:					
Donations and legacies	4	**3,172**	**833**	**4,005**	4,793
Charitable activities					
Income from lettings and other core operations	4	**15,398**	**-**	**15,398**	14,451
Other income					
Interest	4	**633**	**-**	**633**	988
Profit on disposal of fixed assets		**-**	**-**	**-**	8
Total income		**19,203**	**833**	**20,036**	20,240
Expenditure on:					
Raising funds		**520**	**137**	**657**	641
Charitable activities					
Maintenance, lettings and other core operations		**20,244**	**71**	**20,315**	19,769
Other expenditure					
Loss on disposal of fixed assets		**199**	**-**	**199**	-
Total expenditure	5	**20,963**	**208**	**21,171**	20,410
Net income/(expense) in the year before transfers and tax		**(1,760)**	**625**	**(1,135)**	(170)
Transfers between funds	20	**1,806**	**(1,806)**	**-**	-
Other recognised losses:					
Actuarial loss on defined benefit pension scheme		**-**	**-**	**-**	(1)
Net income/(expense) in the year before tax		**46**	**(1,181)**	**(1,135)**	(171)
Tax payable		**-**	**-**	**-**	-
Net movement in funds		**46**	**(1,181)**	**(1,135)**	(171)
Reconciliation of funds:					
Opening fund balances at 1 January 2025	20	**71,949**	**3,384**	**75,333**	75,504
Closing fund balances at 31 December 2025	20	**71,995**	**2,203**	**74,198**	75,333

The Statement of Financial Activities includes all gains and losses recognised in the year.
All amounts results are derived from continuing activities.

The notes on pages 22 to 51 form part of these financial statements.

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The Landmark Trust

Charity Statement of Financial Activities
(Incorporating an income and expenditure account)
for the year ended 31 December 2025

	Note	Unrestricted funds £'000	Restricted funds £'000	2025 Total £'000	2024 Total £'000
Income from:					
Donations and legacies		**3,172**	**833**	**4,005**	4,793
Charitable activities					
Income from lettings and other core operations		**11,858**	**-**	**11,858**	10,952
Other income					
Interest		**596**	**-**	**596**	954
Profit on disposal of fixed assets		**-**	**-**	**-**	-
Total income		**15,626**	**833**	**16,459**	16,699
Expenditure on:					
Raising funds		**520**	**137**	**657**	641
Charitable activities					
Maintenance, lettings and other core operations		**16,289**	**69**	**16,358**	16,150
Other expenditure					
Loss on disposal of fixed assets		**213**	**-**	**213**	-
Total expenditure		**17,022**	**206**	**17,228**	16,791
Net income/(expense) in the year before transfers and tax		**(1,396)**	**627**	**(769)**	(92)
Transfers between funds	20	**1,806**	**(1,806)**	**-**	-
Other recognised losses:					
Actuarial loss on defined benefit pension scheme		**-**	**-**	**-**	(1)
Net income/(expense) in the year before tax		**410**	**(1,179)**	**(769)**	(93)
Tax payable		**-**	**-**	**-**	-
Net movement in funds		**410**	**(1,179)**	**(769)**	(93)
Reconciliation of funds:					
Opening fund balances at 1 January 2025	20	**70,781**	**3,129**	**73,910**	74,003
Closing fund balances at 31 December 2025	20	**71,191**	**1,950**	**73,141**	73,910

The Statement of Financial Activities includes all gains and losses recognised in the year.
All amounts results are derived from continuing activities.

The notes on pages 22 to 51 form part of these financial statements.

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The Landmark Trust

Consolidated and Charity Balance Sheet
at 31 December 2025

Charity number 243312 (England and Wales)

	Note	Group 2025 £'000	As restated Group 2024 £'000	Charity 2025 £'000	As restated Charity 2024 £'000
Fixed assets					
Heritage assets	9	**62,362**	61,250	**62,109**	60,995
Plant and equipment	10	**588**	505	**259**	259
Other properties and infrastructure	11	**11**	25	**-**	-
		62,961	61,780	**62,368**	61,254
Current assets					
Stocks	13	**206**	215	**-**	-
Donated assets held for sale	16	**300**	1,119	**300**	1,119
Debtors	14	**3,667**	2,508	**3,555**	2,211
Current Investments	15	**10,298**	11,800	**10,298**	11,800
Cash at bank and in hand	23	**4,233**	5,773	**3,027**	4,260
		18,704	21,415	**17,180**	19,390
Creditors: amounts falling due within one year	17	**(6,703)**	(7,058)	**(5,805)**	(6,121)
Net current assets		**12,001**	14,357	**11,375**	13,269
Total assets less current liabilities		**74,962**	76,137	**73,743**	74,523
Creditors: amounts falling due after more than one year	17	**(530)**	(563)	**(368)**	(372)
Provisions for liabilities	19	**(234)**	(241)	**(234)**	(241)
Net assets		**74,198**	75,333	**73,141**	73,910
Restricted funds	20	**2,203**	3,384	**1,950**	3,129
Unrestricted funds					
General funds	20	**63,679**	57,306	**62,875**	56,138
Designated funds	20	**8,316**	14,643	**8,316**	14,643
Total unrestricted funds		**71,995**	71,949	**71,191**	70,781
Total funds		**74,198**	75,333	**73,141**	73,910

For details of the prior year restatement, see note 26.

The financial statements were approved and authorised for issue by the Trustees on 1/7/2026 and signed on their behalf by:

Signed by:

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Sarah Elizabeth Hall
Director of The Landmark Trustee Company Limited

The notes on pages 22 to 51 form part of these financial statements.

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The Landmark Trust

Consolidated Statement of Cash Flows
for the year ended 31 December 2025

	Note	2025 £'000	As restated 2024 £'000
Cash flows from operating activities			
Net expenditure for the reporting period		**(1,135)**	(171)
Adjustments for:			
Depreciation	9,10,11	**663**	603
Loss/(profit) on disposal of Tangible fixed asset	9,10,11	**199**	(8)
Receipt of non-cash property gifts	16	**-**	(1,575)
Net interest receivable	4	**(633)**	(988)
Fair value decrease/(increase) in donated assets held for sale	16	**150**	(570)
Decrease in stocks	13	**9**	26
(Increase)/decrease in debtors	14	**(1,159)**	98
Decrease in creditors	17	**(388)**	(278)
Decrease in provisions	19	**(7)**	(29)
Net cash used in operating activities		**(2,301)**	(2,892)
Cash flows from investing activities			
Purchase of fixed assets	9,10,11	**(1,849)**	(2,598)
Sale of fixed assets	9,10,11	**475**	8
Withdrawal of/(investment in) cash deposits	15	**1,502**	(6,800)
Interest received		**633**	988
Net cash from/(used in) investing activities		**761**	(8,402)
Change in cash and cash equivalents in the reporting year		**(1,540)**	(11,294)
Cash and cash equivalents at the beginning of the year	23	**5,773**	17,067
Cash and cash equivalents at the end of the year	23	**4,233**	5,773

The analysis of net debt is given in note 24.

For details of the prior year restatement, see note 26.

The notes on pages 22 to 51 form part of these financial statements.

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The Landmark Trust

Notes to the accounts
for the year ended 31 December 2025

1 General information

The Landmark Trust is an unincorporated charity registered in England & Wales with the Charities Commission under the Charities Act 2011. The address of the registered office is given on the charity information page and the nature of the Group's operations and its principal activities are set out in the Trustees' Report.

2 Accounting policies

2.1 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. Subsidiaries are shown on in the Charity SOFA on page 19, and note 12.

The accounting date of the Charity and its subsidiary undertakings is 31 December in 2025 to align the financial year with the calendar year to which holiday bookings relate. The accounting period under review is 12 months from 1 January 2025.

2.2 Going concern

As part of the general process of financial review, the Executive and Trustees have been reviewing financial plans for future trading periods in light of the impact of inflationary economic pressures and the declining customer demand within the domestic holiday market. Whilst a cost neutral operation of the holiday lets presents some considerable challenges in the foreseeable future, the Trustees are confident that the charity can continue its business-critical activities and remain a going concern.

Given the strength of the balance sheet and availability of unrestricted assets, totalling £63.7 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 £63.7 million of general funds includes £61.0 million freehold fixed assets that could be sold or used as security to obtain further funding if required. Included in these consolidated figures is Lundy Island which currently has in the region of £0.8 million of reserves. The Trustees' have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, they consider it appropriate for the accounts to be prepared on a going-concern basis.

2.3 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.

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2 Accounting policies *(continued)*

2.4 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.

Our legacy policy meets FRS102 standards for charities. Legacy income is recognised where entitlement has been established, receipt is probable, and the amount can be measured reliably, typically following grant of probate.

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

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

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

2.5 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 proportion 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.

2.6 Operating leases

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

2.7 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 two (2) ex-employees (2024 - 2) 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.

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2 Accounting policies *(continued)*

2.8 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.

Assets that are subject to depreciation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Indicators of impairment could be unplanned or frequent maintenance closures, significant structural damage to buildings or changes in environmental factors such as frequent flooding or local erosion. Where there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. 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 costs to sell and value in use.

2.9 Plant and equipment

Plant and equipment is shown at historic 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 historic 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

2.10 Other properties and infrastructure

Infrastructure assets relate to specialist assets on Lundy Island, including utilities and related systems. These assets are capitalised at cost and depreciated over their useful economic lives where they provide ongoing benefit to the charity. Where responsibility for such assets transfers to third parties, or where they no longer generate economic benefit or service potential, they are written down to recoverable amount.

2.11 Donated assets held for sale

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

2.12 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. A substantial proportion of the livestock are valued via the Exeter Livestock Market covering, for example, ewes, lambs and hoggs (young sheep).

2.13 Debtors

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

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2 Accounting policies *(continued)*

2.14 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 up to 90 days.

2.15 Current asset investments

Current asset investments are held in 95 or 125-day notice deposits, and 6-month or 12-month fixed deposits which are accessible without penalty after this time. They are not classified as cash equivalents.

2.16 Creditors

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

2.17 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.

3 Critical accounting judgements and key sources of estimation uncertainty

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.

Pension costs in relation to two (2) 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 19.

Many of our buildings are old and require specialist repair and maintenance techniques. The Trustees exercise discretion in deciding what to repair and when. 5 yearly inspection surveys are carried out on all our properties which 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.

In October 2019, a new 50-year Lundy Island lease with the National Trust (NT) was signed to coincide with the 50th anniversary of Landmark and the National Trust working together. Infrastructure assets on Lundy comprising a road and jetty were built/improved in 2008 and 2009 in accordance with Landmark's obligations under the old lease, which had been due to expire in 2029. The assets were being depreciated over the remaining life of the lease. Under the new lease, the obligation for maintaining the infrastructure of the island belongs with the NT. As such, this brought into question whether Lundy should be carrying on its balance sheet assets with a carrying value of £1.2 million, 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 prior year and opening cost and accumulated depreciation balances adjusted accordingly.

Included within income is £2.5 million of bequeathed debtors, made up of anticipated future cash and property receipts. The majority of these legacies have been based on probate values of the legators estate, which will often include significant judgements and asset and property values. The Group relies upon external expert third parties to calculate and value individual legacies, and estimates are reviewed regularly.

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4 Analysis of income

a) Unrestricted Income from Donations and Legacies

	2025	2024
	£'000	£'000
Charitable Trusts	**42**	1
Major and mid-level individual donations	**50**	40
Patrons	**317**	281
Raffle	**70**	85
Property Gifts	**-**	1,575
Other (including numerous individual donations)	**106**	241
Legacies:		
Alan Knight	**65**	**-**
Alan Rayner	**5**	**-**
Angela Harris	**-**	2
Anthony Turner	**44**	**-**
Audrey Cutts	**35**	**-**
Colin Reid	**30**	**-**
Daphne Matthews	**8**	**-**
Deborah Allaire	**1**	**-**
Elizabeth Noble	**-**	2
Elizabeth Scott	**10**	**-**
Geoffrey Boddy	**8**	**-**
Hugh Busfield	**10**	**-**
Ian Goldthorpe	**-**	5
J Kinross	**1**	**-**
Jean Draycot	**39**	**-**
Joan Bellamy	**-**	126
John Hill	**1**	**-**
John Oliver	-	5
Josephine Thompson	**20**	**-**
Joyce Mitton	**85**	**-**
Judith Hunt	**5**	**-**
Judith Marsden	**-**	5
Judith Williston	**33**	**-**
Laurence Walpole	**-**	350
Lesley Brooker	**5**	**-**
Margaret Abel	**10**	**-**
Margaret Davidson	**-**	117
Margaret Moore	**2**	19
Margaret Robshaw	**450**	15
Margaret Williams	**-**	(93)
Marion Sellwood	**1,212**	**-**
Mary Stokes	**1**	**-**
Michael Bingham	**277**	**-**
Michael Russell Barnard	**-**	5
Michael Thorne	**(125)**	475
Mike Branch	**25**	**-**
Pamela White	**53**	(41)
Raymond Noble	**-**	2
Richard Colins	**46**	**-**
Sarah Codling	**200**	**-**
Shirley Matthews	**-**	220
Susan Collier	**1**	**-**
Zoe Bradshaw	**30**	**-**
Adjustments to previous accruals	**(2)**	-
Other valuable legacies and gifts in memory	**2**	2
Total unrestricted Income from Donations and Legacies	**3,172**	3,439

The movement of £125k on the Michael Thorne Legacy has arisen due to a bequeathed property selling for below the Red Book Valuation. Other negative figures represent adjustments to prior year estimates.

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4 Analysis of income *(continued)*

b) Restricted Income from Donations and Legacies

	2025 **£'000**	2024 £'000
Grants:		
National Lottery Heritage Fund	**-**	274
National Heritage Memorial Fund	**317**	70
For Lundy:		
Rural Payments Agency	**-**	111
Other restricted grants	**-**	62
Lundy Fund legacies:		
Michael R Thompson	**-**	25
Dr. Marjory A Allen	**-**	9
Donations:		
Charitable Trusts	**195**	300
Direct Mail appeals (including the Landmark Fund)	**-**	33
Major and mid-level individual donations	**217**	167
Corporate donations	**33**	33
Patrons	**1**	11
Other	**41**	19
Restricted Landmark legacies:		
Anonymous "restricted to a Georgian property" (Mavisbank)	**-**	238
Other - Craft Skills Fund	**2**	2
Michael Boyce	**10**	-
Brunel Quays	**5**	-
Sarah Codling	**10**	-
Wentworth	**2**	-
Total restricted Income from Donations and Legacies	**833**	1,354
Total Income from Donations and Legacies	**4,005**	4,793

c) Income from Charitable activities

The income from charitable activities was £15,398k (2024 - £14,451k), of which all was unrestricted in both the current and prior year, and primarily related to short term lettings of properties owned by the Group.

The Charity values greatly the involvement and enthusiastic support of its volunteers, who participate in open days, events and a range of activities on Lundy Island. In accordance with FRS 102 and the Charities SORP, the economic contribution of volunteers in not recognised in the accounts.

d) Income from investments

	2025 **£'000**	2024 £'000
Interest receivable	**633**	988

All income from investments was unrestricted in both the current and prior year.

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5 Expenditure

	Staff costs £'000	Other direct costs £'000	Support costs £'000	Depreciation £'000	Total 2025 £'000
Expenditure on raising funds:					
Fundraising	434	140	83	-	657
Charitable activities:					
Lettings and core operations	6,540	11,855	1,257	663	20,315
Other expenditure:					
Loss on disposal of tangible fixed assets	-	199	-	-	199
Total 2025	**6,974**	**12,194**	**1,340**	**663**	**21,171**

Support costs	Cost of raising funds £'000	Charitable activities £'000	Total 2025 £'000
Office overheads	79	1,107	1,186
Governance costs	4	150	154
Total 2025	**83**	**1,257**	**1,340**

Fundraising staff costs of £434k include £79k allocated from central staff costs (2024 - £75k).

Total expenditure on raising funds was £657k (2024 - £641k) of which £520k was unrestricted (2024 - £480k) and £137k was restricted (2024 - £161k).

Total expenditure on charitable activities was £20,315k (2024 - £19,769k) of which £20,244k was unrestricted (2024 - £19,349k) and £71k was restricted (2024 - £420k).

Total other expenditure was £199k (2024 - £Nil) of which £199k was unrestricted (2024 - £Nil).

Office overheads comprise overheads including building insurance, rent and IT costs.

	Staff costs £'000	Other direct costs £'000	Support costs £'000	Depreciation £'000	Total 2024 £'000
Expenditure on raising funds:					
Fundraising	406	152	83	-	641
Charitable activities:					
Lettings and core operations	6,135	12,055	976	603	19,769
Total 2024	6,541	12,207	1,059	603	20,410

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5 Expenditure *(continued)*

Support costs	**Cost of raising funds £'000**	**Charitable activities £'000**	**Total 2024 £'000**
Office overheads	80	873	953
Governance costs	3	103	106
Total 2024	83	976	1,059

6 Analysis of governance costs

	2025 £'000	2024 £'000
Preparation and filing of statutory accounts	**25**	25
Board management fees	**15**	12
Legal fees	**27**	5
Fees payable to the Charity's auditor and its associates for:		
- Statutory audit of the consolidated Group and parent Charity financial statements	**54**	42
- Statutory audit of the financial statements of the subsidiaries of the parent Charity	**24**	22
- All other services	**9**	-
Total fees payable to the Charity's auditor and its associates	**87**	64
Total governance costs	**154**	106

Board management fees relate to costs incurred by the Group for meetings between the Directors and Board of Trustees.

7 Staff costs

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

	Group 2025 Number	**Group 2024 Number**	**Charity 2025 Number**	**Charity 2024 Number**
Charitable activities	**175**	174	**135**	133
Fundraising	**8**	6	**8**	6
	183	180	**143**	139

The average number of employees calculated on an actual headcount basis was 497 (2024 - 517).

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7 Staff costs *(continued)*

The aggregate remuneration of employees comprised:

	Group 2025 £'000	Group 2024 £'000	**Charity 2025 £'000**	Charity 2024 £'000
Wages and salaries	**6,137**	5,876	**4,919**	4,707
Social security costs	**588**	428	**452**	328
Contributions to defined contribution pension schemes	**221**	208	**162**	152
Contributions to defined benefit pension schemes	**28**	29	**28**	29
	6,974	6,541	**5,561**	5,216

During the year, redundancy benefits totalling £13k (2024 - £74k) were paid to 3 (2024 - 9) individuals, all of which represented statutory redundancy. As at the year end £Nil (2024 - £Nil) remained unpaid.

In January 2025 a 1% inflationary pay rise was awarded, and for salaries benchmarked against the National Minimum Wage and National Living Wage, additional increases were awarded.

Social security costs have increased significantly year on year due to the changes to the Employer National Insurance contributions which came into effect from April 2025. The Charity was particularly affected by these changes as it employs a large number of individuals earning between £5,000 - £9,000 per annum.

The key management personnel comprise the Director and five Heads of Department. The total employee benefits of the key management personnel were £622k (2024 - £608k).

The number of employees who have received remuneration amounting to more than £60,000 in either year was:

	Group 2025 Number	Group 2024 Number
£60,000 - £69,999	**2**	2
£70,000 - £79,999	**3**	3
£80,000 - £89,999	**1**	1
£130,000 - £139,999	**1**	1

All the employees earning more than £60,000 participated in the pension scheme. The aggregate contribution for these employees was £43k (2024 - £43k).

The Directors of the Trustee Company do not receive any remuneration. Trustee expenses claimed or reimbursed during 2025 totalled £370 (2024 - £437).

8 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. There is no cash flow between it and the Charity.

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9 Heritage assets

Group	Freehold and long leasehold properties £'000	Assets under construction £'000	Short leasehold properties £'000	Property contents £'000	Total £'000
Cost					
At 1 January 2025	66,259	8,737	1,962	2,314	79,272
Additions	625	1,029	-	-	1,654
Transfers	6,436	(6,292)	(144)	-	-
At 31 December 2025	**73,320**	**3,474**	**1,818**	**2,314**	**80,926**
Depreciation					
At 1 January 2025	15,501	-	1,208	1,313	18,022
Charge for the year	464	-	32	46	542
At 31 December 2025	**15,965**	**-**	**1,240**	**1,359**	**18,564**
Net book value					
At 31 December 2025	**57,355**	**3,474**	**578**	**955**	**62,362**
At 31 December 2024	50,758	8,737	754	1,001	61,250

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9 Heritage assets *(continued)*

Charity	Freehold and long leasehold properties £'000	Assets under construction £'000	Short leasehold properties £'000	Property contents £'000	Total £'000
Cost					
At 1 January 2025	65,898	8,737	1,962	2,314	78,911
Additions	625	1,029	-	-	1,654
Transfers	6,436	(6,292)	(144)	-	-
At 31 December 2025	**72,959**	**3,474**	**1,818**	**2,314**	**80,565**
Depreciation					
At 1 January 2025	15,395	-	1,208	1,313	17,916
Charge for the year	462	-	32	46	540
At 31 December 2025	**15,857**	**-**	**1,240**	**1,359**	**18,456**
Net book value					
At 31 December 2025	**57,102**	**3,474**	**578**	**955**	**62,109**
At 31 December 2024	50,503	8,737	754	1,001	60,995

Property charges of £6.9 million and £2.0 million are held by the National Lottery Heritage Fund and Scottish Ministers respectively as in the prior year, representing the grant funding they have provided towards these restoration projects. These charges expire between 15 and 20 years from the date of issue of the grant.

The transitional arrangements of FRS 102 were adopted for freehold, long and short leasehold properties where the valuations of such properties have been brought in as cost 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 though the Charity's website at www.landmarktrust.org.uk.

All fixed assets are used for charitable purposes.

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9 Heritage assets *(continued)*

Summary of analysis of heritage asset transactions

Group	31 December 2025 £'000	31 December 2024 £'000	31 December 2023 £'000	31 December 2022 £'000	31 December 2021 £'000
Additions:					
Purchases	**-**	175	-	255	-
Donations/legacies	**450**	1,579	5,877	-	-
Internal additions	**1,204**	2,087	2,860	2,485	1,577
Total additions	**1,654**	3,841	8,737	2,710	1,577
Disposals:					
Carrying amount	**-**	-	1,274	-	-
Proceeds from disposals:					
Sale proceeds	**-**	-	**1,017**	-	-
Depreciation:					
Charge for the year	**542**	486	465	552	552

10 Plant and equipment

Group	Shipping £'000	Motor vehicles £'000	Computer equipment £'000	Other equipment £'000	Total £'000
Cost					
At 1 January 2025	818	397	463	976	2,654
Additions	-	30	26	139	195
Disposals	(3)	(34)	-	(143)	(180)
At 31 December 2025	**815**	**393**	**489**	**972**	**2,669**
Depreciation					
At 1 January 2025	792	356	442	559	2,149
Charge for the year	3	12	6	86	107
On disposals	(3)	(29)	-	(143)	(175)
At 31 December 2025	**792**	**339**	**448**	**502**	**2,081**
Net book value					
At 31 December 2025	**23**	**54**	**41**	**470**	**588**
At 31 December 2024	26	41	21	417	505

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10 Plant and equipment *(continued)*

Charity	Motor vehicles £'000	Computer equipment £'000	Other equipment £'000	Total £'000
Cost				
At 1 January 2025	221	463	465	1,149
Additions	30	26	-	56
Disposals	(34)	-	-	(34)
At 31 December 2025	**217**	**489**	**465**	**1,171**
Depreciation				
At 1 January 2025	206	442	242	890
Charge for the year	12	6	33	51
On disposals	(29)	-	-	(29)
At 31 December 2025	**189**	**448**	**275**	**912**
Net book value				
At 31 December 2025	**28**	**41**	**190**	**259**
At 31 December 2024	15	21	223	259

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11 Other properties and infrastructure

Group

	Infrastructure £'000
Cost	
At 1 January 2025	557
At 31 December 2025	**557**
Depreciation	
At 1 January 2025	532
Charge for the year	14
At 31 December 2025	**546**
Net book value	
At 31 December 2025	**11**
At 31 December 2024	25

The Charity holds no other properties or infrastructure.

12 Fixed asset investments

Group and Charity

	Investments in subsidiaries £'000
Cost and net book value	
At 1 January 2025	-
At 31 December 2025	**-**

The corporate trustee of the Charity is The Landmark Trustee Company Limited. The Charity has three subsidiary undertakings, registered in England:

- The Lundy Company Limited, a wholly owned company limited by shares, registered number 0960421. The Lundy Company Limited holds 100 'ordinary' £1 shares, with a total value of £100.
- Landmark Trading (Shottesbrooke) Limited, a wholly owned company (dormant), registered number 03806682. Landmark Trading (Shottesbrooke) Limited holds 2 'ordinary' £1 shares, with a total value of £2.
- The Landmark Trust (Auchinleck) Limited, a wholly owned charitable company limited by guarantee, registered number 03586531.

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12 Fixed asset investments *(continued)*

The results of the subsidiaries are as follows:

	The Lundy Company Limited		Landmark Trading (Shottesbrooke) Limited		The Landmark Trust (Auchinleck) Limited	
	2025 £'000	**2024 £'000**	**2025 £'000**	**2024 £'000**	**2025 £'000**	**2024 £'000**
Turnover	**3,351**	3,208	-	-	**-**	-
Cost of sales	**(1,037)**	(961)	-	-	**-**	-
Gross profit	**2,314**	2,247	-	-	**-**	-
Administrative expenses	**(2,922)**	(2,657)	-	-	**(2)**	(2)
Other operating income	**189**	292	-	-	**-**	-
Operating loss	**(419)**	(118)	-	-	**(2)**	(2)
Profit on sale of fixed assets	**14**	8	-	-	**-**	-
Interest	**37**	34	-	-	**-**	-
Loss before tax	**(368)**	(76)	-	-	**(2)**	(2)
Tax	**-**	-	-	-	**-**	-
Loss for the financial year	**(368)**	(76)	-	-	**(2)**	(2)

The aggregate of the assets, liabilities and funds was:

	As at 2025 £'000	**As at 2024 £'000**	**As at 2025 £'000**	**As at 2024 £'000**	**As at 2025 £'000**	**As at 2024 £'000**
Assets	**1,867**	2,304	**-**	-	**253**	255
Liabilities	**(1,067)**	(1,135)	**(1)**	(1)	**-**	-
Reserves	**800**	1,169	**(1)**	(1)	**253**	255

13 Stocks

	Group 2025 £'000	**Group 2024 £'000**	**Charity 2025 £'000**	**Charity 2024 £'000**
Goods for resale	**131**	153	**-**	-
Raw materials and consumables	**32**	16	**-**	-
Livestock	**43**	46	**-**	-
	206	215	**-**	-

No impairment losses were recognised in the year (2024 - £Nil).

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14 Debtors

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Trade debtors	**44**	242	**40**	192
Other debtors	**153**	-	**138**	-
Other taxation receivable	**10**	9	**10**	9
Amounts owed by group undertakings	**-**	25	**1**	1
Prepayments and accrued income	**3,460**	2,232	**3,366**	2,009
	3,667	2,508	**3,555**	2,211

Amounts owed by group undertakings are interest free and repayable on demand.

Included within prepayments and accrued income at 31 December 2025 is £3,000k relating to legacies (2024 - £1,500k). At the end of the year there was £Nil (2024 - £80k) of accrued income in respect to Calverley Old Hall's grant from the National Heritage Lottery Fund. An additional £226k (2024 - £70k) was recognised for the Mavisbank House grant receipt from National Lottery Heritage Fund. The Lundy Company Limited in 2024 had accrued income of £139k in relation to the 2022 business continuity insurance claim, which has now been agreed with the insurers and settled in the current year.

15 Current investments

	Group 2025 £'000	As restated Group 2024 £'000	Charity 2025 £'000	As restated Charity 2024 £'000
Special interest deposit accounts	**10,298**	11,800	**10,298**	11,800

Current asset investments are held in 95 or 125-day notice deposits, and 6-month or 12-month fixed deposits which are accessible without penalty after this time.

For details of the prior year restatement, see note 26.

16 Donated assets held for sale

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Donated properties	**300**	1,119	**300**	1,119

Landmark currently has 1 (2024 - 3) donated assets held for sale. During 2024, the Trustees recommended the sale of Forge House, a fixed asset which in the prior year had net book value of £450,000.

In July 2025, the Directors undertook a valuation of Forge House, and it was deemed to be valued at £300,000. As a result, the asset has been impaired and the impairment of £150,000 has been charged as an expense.

In the prior year, donated assets held for sale were categorised on the Consolidated and Charity Balance Sheets as non-current assets, and have been restated in the year as current assets. For details of the prior year restatement, see note 26.

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17 Creditors

Amounts falling due within one year

	Group 2025 £'000	As restated Group 2024 £'000	Charity 2025 £'000	As restated Charity 2024 £'000
Trade creditors	**715**	746	**602**	623
Other creditors	**692**	1,081	**660**	738
Other taxation and social security	**243**	43	**206**	43
Accruals	**766**	678	**509**	678
Deferred income	**4,287**	4,362	**3,822**	3,885
Amounts owed to group undertakings	**-**	1	**6**	7
Rent creditors	**-**	147	**-**	147
	6,703	7,058	**5,805**	6,121

Amounts falling due after more than one year

	Group 2025 £'000	As restated Group 2024 £'000	Charity 2025 £'000	As restated Charity 2024 £'000
Deferred income	**530**	563	**368**	372

For details of the prior year restatement, see note 26.

18 Deferred income

	Group 2025 £'000	As restated Group 2024 £'000	Charity 2025 £'000	As restated Charity 2024 £'000
Deferred income brought forward	**4,925**	5,121	**4,257**	4,455
Released in the period	**(4,076)**	(3,897)	**(3,601)**	(3,424)
Additional income deferred	**3,968**	3,701	**3,534**	3,226
	4,817	4,925	**4,190**	4,257

Deferred income is to be recognised within following periods:

Within one year	**4,287**	4,362	**3,822**	3,885
Between two and five years	**530**	563	**368**	372
	4,817	4,925	**4,190**	4,257

Deferred income for both the Group and Charity relates to customer deposits for advance bookings of the holiday lets owned by the Group, and the balances of active gift vouchers.

For details of the prior year restatement, see note 26.

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19 Provisions for liabilities

Group and Charity

	2025 £'000
At 1 January	241
Current service cost	(28)
Actuarial revaluation	21
	234

The Group accounts for the pension costs of two former employees on a basis consistent with the requirements of FRS 102. The fund sits within the Charity as an owned asset, and is not held as an external investment.

An actuarial valuation was carried out by Broadstone, an independent actuary, as of 31 December 2025. The major assumptions used by the actuary were based around future inflation:

	2025	2024
Discount rate:	**5.60%**	5.50%
RPI inflation rate:	**3.10%**	3.50%
CPI inflation rate:	**2.50%**	2.80%
Pension increase rate:	**2.50%**	2.80%

The value of the liabilities has fallen by £7k (2024 - £29k) since 31 December 2024. The main reason for this is the pension benefits paid out over the period.

The inflation rate is used to discount projected benefits to derive a present value of the liabilities.

Liabilities have been calculated by discounting the promised benefits using the yields on a suitable AA-rated corporate bonds, which can be volatile between different accounting periods.

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 13% of the provision), there is likely to be a higher amount of uncertainty around the valuation than one might expect in larger schemes.

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20 Statement of Funds

Group	Balance 1 January 2025 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Balance 31 December 2025 £'000
General funds	**57,306**	**16,743**	**(17,007)**	**6,637**	**63,679**
Designated funds:					
Cumberland Gardens	1,003	-	(3)	(1,000)	**-**
Calverley Solar	2,000	-	-	(2,000)	**-**
Laughton Place	1,500	-	(426)	(460)	**614**
Ibsley Watch	1,603	1,440	-	360	**3,403**
Mavisbank	2,000	-	(1,000)	-	**1,000**
HB Allen Fund	1,860	-	-	(1,860)	**-**
St. James Square	500	700	-	-	**1,200**
Other projects	4,177	320	(2,527)	129	**2,099**
Total designated funds	**14,643**	**2,460**	**(3,956)**	**(4,831)**	**8,316**
Total unrestricted funds	**71,949**	**19,203**	**(20,963)**	**1,806**	**71,995**
Restricted funds:					
Auchinleck	255	-	(2)	-	**253**
Calverley Old Hall	1,806	10	(10)	(1,806)	**-**
RAF Ibsley Watch Office	765	118	(43)	-	**840**
Wentworth Woodhouse	6	90	(3)	-	**93**
Mavisbank House	410	449	(60)	-	**799**
Other projects	142	166	(90)	-	**218**
Total restricted funds	**3,384**	**833**	**(208)**	**(1,806)**	**2,203**
Total funds	**75,333**	**20,036**	**(21,171)**	**-**	**74,198**

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20 Statement of Funds (*continued)*

Charity	Balance 1 January 2025 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Balance 31 December 2025 £'000
General funds	**56,138**	**13,166**	**(13,066)**	**6,637**	**62,875**
Designated funds:					
Cumberland Gardens	1,003	-	(3)	(1,000)	**-**
Calverley Solar	2,000	-	-	(2,000)	**-**
Laughton Place	1,500	-	(426)	(460)	**614**
Ibsley Watch	1,603	1,440	-	360	**3,403**
Mavisbank	2,000	-	(1,000)	-	**1,000**
HB Allen Fund	1,860	-	-	(1,860)	**-**
St. James Square	500	700	-	-	**1,200**
Other projects	4,177	320	(2,527)	129	**2,099**
Total designated funds	**14,643**	**2,460**	**(3,956)**	**(4,831)**	**8,316**
Total unrestricted funds	**70,781**	**15,626**	**(17,022)**	**1,806**	**71,191**
Restricted funds:					
Calverley Old Hall	1,806	10	(10)	(1,806)	**-**
RAF Ibsley Watch Office	765	118	(43)	-	**840**
Wentworth Woodhouse	6	90	(3)	-	**93**
Mavisbank House	410	449	(60)	-	**799**
Other projects	142	166	(90)	-	**218**
Total restricted funds	**3,129**	**833**	**(206)**	**(1,806)**	**1,950**
Total funds	**73,910**	**16,459**	**(17,228)**	**-**	**73,141**

Designated funds

Trustees reviewed and approved the designated funds schedule as of December 2025.

Designations in year include; £220k to purchase the freehold title for The Birdhouse (a current Landmark held on a 10 year lease), a further £1,440k to Ibsley Watch Office (a future restoration project to start in 2026) and £100k for Somerset Cottages and £700k for St James Square, (both are donated properties that will be operated as residential short term lets following refurbishment in 2026). Several funds were exhausted in the year as the projects were completed, this includes; Calverley Solar, Cumberland Gardens, and Maison Dieu. £1,000k of the designation for Mavisbank has been released to reflect the estimated project timetable. 'Other projects' include proposed business investments and works to our existing portfolio buildings. Including within the expenditure of "Other projects" includes expenditure as well as the release of allocated funds no longer required. The HB Allen fund, a generous £5,000k gift awarded in 2020, used to support the 6 property restorations, has been fully exhausted in year.

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20 Statement of Funds (*continued)*

Restricted Funds

Calverley Old Hall, RAF Ibsley Watch Office, Mavisbank House and Wentworth Woodhouse are funds for the restoration of those buildings and associated activities. 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.

Other (restricted funds) comprises funds for a number of smaller projects including The Greener Landmark Fund, Wemyss Bay and The Craft Skills Fund. Also included are small funds restricted for use to buildings already in our estate including, Belmont, Brunel Quays and Highlight (the latter two being residential let properties).

Of the restricted funds held, Mavisbank House, South Tower: Wentworth, and RAF Ibsley Watch office are all future restoration projects, works for the later two are scheduled for 2026, with works to Mavisbank programmed to begin in 2027.

Group	**Balance 1 January 2024 £'000**	**Income £'000**	**Expenditure £'000**	**Transfers between funds £'000**	**Gains, Losses and Tax £'000**	**Balance 31 December 2024 £'000**
General funds	57,175	16,328	(17,437)	1,241	(1)	57,306
Designated funds:						
Cumberland Gardens	1,003	-	-	-	-	1,003
Calverley Solar	2,000	-	-	-	-	2,000
Station Agent's	1,140	-	(80)	(1,060)	-	-
Laughton Place	-	1,500	-	-	-	1,500
Ibsley Watch	1,500	103	-	-	-	1,603
Mavisbank	2,000	-	-	-	-	2,000
HB Allen Fund	1,860	-	-	-	-	1,860
St. James Square	500	-	-	-	-	500
Other projects	5,534	955	(2,312)	-	-	4,177
Total designated funds	15,537	2,558	(2,392)	(1,060)	-	14,643
Total unrestricted funds	72,712	18,886	(19,829)	181	(1)	71,949
Restricted funds:						
Auchinleck	257	-	(2)	-	-	255
Calverley Old Hall	1,677	343	(214)	-	-	1,806
RAF Ibsley Watch Office	568	240	(43)	-	-	765
Station Agent's	182	21	(22)	(181)	-	-
Wentworth Woodhouse	-	6	-	-	-	6
Mavisbank House	1	410	(1)	-	-	410
Other projects	107	334	(299)	-	-	142
Total restricted funds	2,792	1,354	(581)	(181)	-	3,384
Total funds	75,504	20,240	(20,410)	-	(1)	75,333

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20 Statement of Funds (*continued*)

Charity	Balance 1 January 2024 £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Gains, Losses and Tax £'000	Balance 31 December 2024 £'000
General funds	55,931	12,787	(13,820)	1,241	(1)	56,138
Designated funds:						
Cumberland Gardens	1,003	-	-	-	-	1,003
Calverley Solar	2,000	-	-	-	-	2,000
Station Agent's	1,140	-	(80)	(1,060)	-	-
Laughton Place	-	1,500	-	-	-	1,500
Ibsley Watch	1,500	103	-	-	-	1,603
Mavisbank	2,000	-	-	-	-	2,000
HB Allen Fund	1,860	-	-	-	-	1,860
St. James Square	500	-	-	-	-	500
Other projects	5,534	955	(2,312)	-	-	4,177
Total designated funds	15,537	2,558	(2,392)	(1,060)	-	14,643
Total unrestricted funds	71,468	15,345	(16,212)	181	(1)	70,781
Restricted funds:						
Calverley Old Hall	1,677	343	(214)	-	-	1,806
RAF Ibsley Watch Office	568	240	(43)	-	-	765
Station Agent's	182	21	(22)	(181)	-	-
Wentworth Woodhouse	-	6	-	-	-	6
Mavisbank House	1	410	(1)	-	-	410
Other projects	107	334	(299)	-	-	142
Total restricted funds	2,535	1,354	(579)	(181)	-	3,129
Total funds	74,003	16,699	(16,791)	-	(1)	73,910

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21 Analysis of net assets between funds

Group – current year	**General funds £'000**	**Designated funds £'000**	**Restricted funds £'000**	**2025 £'000**
Fixed assets	60,952	667	1,342	**62,961**
Current assets	10,197	7,649	861	**18,707**
Current liabilities	(6,706)	-	-	**(6,706)**
Non-current liabilities and provisions	(764)	-	-	**(764)**
	63,679	**8,316**	**2,203**	**74,198**

Charity – current year	**General funds £'000**	**Designated funds £'000**	**Restricted funds £'000**	**2025 £'000**
Fixed assets	60,612	667	1,089	**62,368**
Current assets	8,673	7,649	861	**17,183**
Current liabilities	(5,808)	-	-	**(5,808)**
Non-current liabilities and provisions	(602)	-	-	**(602)**
	62,875	**8,316**	**1,950**	**73,141**

Group – prior year (as restated)	**General funds £'000**	**Designated funds £'000**	**Restricted funds £'000**	**2024 £'000**
Fixed assets	56,147	3,148	2,485	61,780
Current assets	9,021	11,495	899	21,415
Current liabilities	(7,058)	-	-	(7,058)
Non-current liabilities and provisions	(804)	-	-	(804)
	57,306	14,643	3,384	75,333

Charity – prior year (as restated)	**General funds £'000**	**Designated funds £'000**	**Restricted funds £'000**	**2024 £'000**
Fixed assets	55,876	3,148	2,230	61,254
Current assets	6,996	11,495	899	19,390
Current liabilities	(6,121)	-	-	(6,121)
Non-current liabilities and provisions	(613)	-	-	(613)
	56,138	14,643	3,129	73,910

For details of the prior year restatement, see note 26.

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22 Financial commitments

a) Operating leases payable

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

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Not later than 1 year	**203**	191	**198**	191
Later than 1 year and not later than 5 years	**611**	555	**611**	555
Later than 5 years	**1,685**	1,559	**1,685**	1,559
	2,499	2,305	**2,494**	2,305

The total operating lease expenditure in the year for the Group was £205k (2024 – £191k).

b) Operating leases receivable

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

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Not later than 1 year	**221**	197	**221**	197
Later than 1 year and not later than 5 years	**799**	744	**799**	744
Later than 5 years	**746**	1,237	**746**	1,237
	1,766	2,178	**1,766**	2,178

The total income from operating leases in the year for the Group was £189k (2024 – £197k).

c) Capital commitments

At 31 December 2025 the Group had capital commitments as follows:

	2025 £'000	2024 £'000
Capital expenditure contracted for but not provided in the financial statements	**376**	562
Capital expenditure authorised but not contracted for	**950**	2,393

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.

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22 Financial commitments *(continued)*

d) Defined contribution pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund.

The pension cost charge represents contributions payable by the Group to the fund.

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Pension cost charge payable for the year	**249**	237	**190**	181
Pension cost creditor outstanding at year end	**36**	33	**29**	26

23 Analysis of cash and cash equivalents

	Group 2025 £'000	As restated Group 2024 £'000	Charity 2025 £'000	As restated Charity 2024 £'000
Short-term deposits	**2,824**	4,457	**1,630**	2,949
Cash balances	**1,409**	1,316	**1,397**	1,311
	4,233	5,773	**3,027**	4,260

All cash at bank is held in deposit accounts, the majority of funds are immediately liquid.

For details of the prior year restatement, see note 26.

24 Analysis of net debt

	As restated At 1 January 2025 £'000	Cash flows £'000	Non-cash movements £'000	At 31 December 2025 £'000
Cash and cash equivalents	5,773	(1,540)	-	**4,233**

For details of the prior year restatement, see note 26

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25 Related party disclosures

During 2025 Sarah Porritt CBE was a Director of The Lundy Company as well as a Trustee of the English Heritage Trust. During 2025, no grants were awarded by the English Heritage Trust (2024 - £Nil).

Hannah Parham is a Trustee of Landmark and is currently appointed by Historic England as Head of Partnerships and Communities for London and the South-East. Historic England acts as both a grant-giving body and is responsible for advising on consents on changes to listed buildings. Hannah has registered an interest with Historic England, from whom the Group did not receive any grants during 2025 (2024 - £Nil). Hannah was not involved in the grant decision-making process at Historic England and has declared to remove herself from any future decision-making process at Historic England which involves The Landmark Trust.

Janet Walker is a Trustee of the Charity and is currently appointed by Eton College as the Bursar. The Landmark Trust holds a long lease on Casa Guidi property which is owned by Eton College. Under the terms of the lease, The Landmark Trust is required to set aside eight weeks per year for Eton College' pupils to use the property in relation to their education. Janet has registered an interest with Eton College from whom The Landmark Trust hold the lease on Casa Guidi. Janet was not involved in the Casa Guidi decision-making process and has declared to absent herself from any future discussions that the Charity's Trustees might have about the lease on Casa Guidi.

The Trustees made aggregate donations of £2,024 (2024 - £2,234) excluding gift aid of £Nil (2024 - £412) during the year. There were no conditions attached to Trustees' donations. A corporate donation of £33,000 designated to the South Tower, Wentworth restoration, was received from Alta Advisers Limited, of which Alan Leibowitz is a director.

There is an intercompany balance between the Charity and The Lundy Company Limited. Historically, this is comprised of funds held by the Charity on behalf of The Lundy Company Limited. At the year end, The Lundy Company held a net debtor due from The Landmark Trust of £6,098 (2024 - £6,980).

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26 Prior year adjustment

Prior period adjustments have been applied in these financial statements.

There is no impact to the total income, expenditure, net movement in funds or total funds brought forward as at 1 January 2024 or carried forward as at 31 December 2024 as a result of these adjustments.

The impact of the below prior year adjustments on the Consolidated and Charity Balance Sheets is as follows:

	Item	Group As at 1 January 2024 £'000	Group As at 31 December 2024 £'000	Charity As at 1 January 2024 £'000	Charity As at 31 December 2024 £'000
Current assets - Donated assets held for sale					
As previously stated		-	-	-	-
Prior year adjustment	**a**	-	1,119	-	1,119
As restated		-	1,119	-	1,119
Current investments					
As previously stated		20,181	16,257	18,707	14,749
Prior year adjustment	**d**	(15,181)	(4,457)	(5,000)	(2,949)
As restated		5,000	11,800	13,707	11,800
Cash and cash equivalents					
As previously stated		1,886	1,316	1,791	1,311
Prior year adjustment	**d**	15,181	4,457	5,000	2,949
As restated		17,067	5,773	6,791	4,260
Non-current assets - Donated assets held for sale					
As previously stated		-	1,119	-	1,119
Prior year adjustment	**a**	-	(1,119)	-	(1,119)
As restated		-	-	-	-
Creditors - amounts falling due within one year					
As previously stated		-	(2,696)	-	(2,236)
Prior year adjustment	**b, c**	-	(4,362)	-	(3,885)
As restated		-	(7,058)	-	(6,121)
Creditors - amounts falling due after more than one year					
As previously stated		-	-	-	-
Prior year adjustment	**b**	-	(563)	-	(372)
As restated		-	(563)	-	(372)

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26 Prior year adjustment (*continued)*

The impact of the below prior year adjustments on the Consolidated Statement of Cash Flows is as follows:

	Item	Group 2024 £'000
Net cash used in investing activities		
As previously stated		(2,589)
Prior year adjustment	**d, e**	(5,813)
As restated		(8,402)
Net cash from financing activities		
As previously stated		988
Prior year adjustment	**e**	(988)
As restated		**-**

(a)
The Trustees determined that Donated assets held for sale on the Consolidated and Charity Balance Sheets was incorrectly presented. As the assets do not meet the definition of a fixed asset, it is in line with the Charities SORP that they are presented as a current asset. Consolidated total current assets have therefore increased by £1,119k from £20,296k to £21,415k.

(b)
The Trustees have reconsidered the treatment and presentation of deferred income balances on the Consolidated and Charity Balance Sheets, relating to deposit payments for bookings in advance. It was determined that a portion of this balance related to bookings during the financial year ending 31 December 2026, and should therefore be classified as a creditor falling due after more than one year. Consolidated total assets less current liabilities have therefore increased by £563k from £75,574k to £76,137k.

(c)
The total balance of creditors - amounts falling due within one year as per note 17 for the Consolidated Group and Charity has previously not included deferred income from payments received in advance, although this balance was presented on the face of the balance sheet.

(d)
The Trustees have reconsidered the treatment and presentation of cash balances, in respect of reclassifying amounts held on short term deposits as cash equivalents. It was determined that some current investments held as short term deposits under 90 days met the definition of cash equivalents, while those held on deposits over this term were correct to be separate current investments and did not meet the definition of cash equivalents.

This in turn has impacted the Consolidated Statement of Cash Flows in determining the value of cash and cash equivalents at the beginning and end of the year. The reclassification has subsequently given rise to an increase net cash used in investing activities due to the movement in current investments that cannot be classified as a cash movement.

(e)
The Trustees determined that interest received on the Consolidated Statement of Cash Flows was incorrectly presented. This amount was presented as a cash inflow from financing activities, when it in fact related to investing activities.

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27 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 P Acland
Mr G Aldous and Professor V Knapp OBE
Mr I Andrew
Mrs S Andrew
Mr N Atkinson and Mr G Reed
Mr A Baker and Dr S Darling
Mr G Ball
Miss C Beveridge
Mr I Boyd MBE
Lord Brownlow of Shurlock Row, CVO DL
Mr R Broyd CBE
Dr J and Mrs J Bull
Mr M Caporn
Mr T and Mrs M Cave
The Hon. Elizabeth Cayzer
Mr S and Mrs H Cieslik
Mr S Conrad
Mr H Cookson
Dr P Corry
Mr P Davies
Sir John De Trafford Bt MBE
Mrs V Dyer
Mr R Eaton CBE
Mr J C Elliot
Mr L Enriquez and Miss L Tsai
Mrs F Fairbairn
Ms C Farquhar
Mr J Filius
Mrs D Ford
Miss D Fowler
Mr P Fox
Sir Bill and Lady Gammell
Mr R and Mrs C Gardner
Mrs E Gibbs
Ms F Grimshaw
Dr S and Mrs L Groves
Dr C Guettler
Mrs B Gwinnell
Mrs S Hamilton
Mr R Hare
Mr C and Mrs P Hart
Miss J Hodgkinson
Mr D Holberton
Ms B Hollond
Mrs M Jones
Mr R and Mrs G Joye
Ms K Lampard CBE
Mr F and Mrs A Ledden
Ms C Lee
Mr A Leibowitz and Ms B Weiss
Mr P Little and Ms L Cartledge
Miss T Little
Dr C and Mrs L Lott
Mrs S Lund
Dr E Marsh
Mr A Martin
Mr S Martin
Mr R McBrien and Dame Pippa Harris
Mr D McCleary and Dame Ann Gloag DBE
Mr A Mead
The Lord Mendoza CBE
Mr J Miller CBE
Mr P J Moorby OBE
Mrs S Moore
Mr A Murray-Jones and Ms D Finkler
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