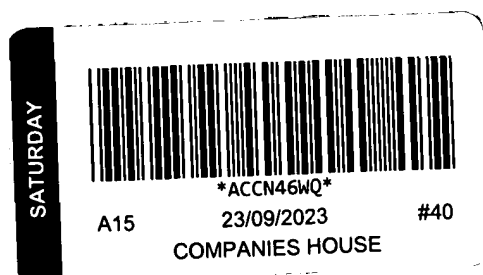


**The Landmark Trust (Auchinleck) Limited**  
*(a company limited by guarantee)*

Report and Financial Statements

Year Ended

31 December 2022



# **THE LANDMARK TRUST (AUCHINLECK) LIMITED**

## **Annual report and financial statements for the year ended 31 December 2022**

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## **THE LANDMARK TRUST (AUCHINLECK) LIMITED**

### **Report of the trustees for the year ended 31 December 2022**

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The trustees, who are also directors for the purpose of company law, present their annual report on the affairs of the charitable company, together with the accounts and the auditors' report for the period ended 31 December 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP 2015) "Accounting and Reporting by Charities", effective 1 January 2015 (2<sup>nd</sup> Edition), in preparing the annual report and the accounts of the charitable company.

#### **Reference and administrative details**

<b>Charity number:</b>	1071185
<b>Company number:</b>	03586531
<b>Registered office:</b>	Shottesbrooke Maidenhead, Berkshire SL6 3SW
<b>Auditors:</b>	BDO LLP, 2 City Place, Beehive Ring Road Gatwick, West Sussex RH6 0PA, United Kingdom

#### **Trustees and directors**

The trustees who served during the period and since the period end were:

J A D Boswell  
S E Hall  
Dr A Keay  
Lord Mendoza

#### **Structure, Governance and Management**

The company has no share capital. The company is limited by guarantee governed by its Memorandum and Articles of Association dated 18 June 1998.

The number of Trustees/directors on the board is limited by agreement to four, of whom one is either J A D Boswell or his nominee. Election of new Trustees is by vote of the members.

#### **Objectives and Activities**

##### ***Objectives***

The charity is a company limited by guarantee and a registered charity. The charity has consulted the Office of the Scottish Regulator which has confirmed that the charity is not required to register as a consequence of the Charities and Trustee Investment (Scotland) Act. The objects of the charity are:

- to preserve for the benefit of the nation Auchinleck House and grounds in Ayrshire, and if thought fit, other small buildings, structures or sites of historic interest, architectural merit or amenity value, where possible finding suitable uses for them.

## THE LANDMARK TRUST (AUCHINLECK) LIMITED

### Report of the trustees for the year ended 31 December 2022 (*continued*)

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#### Objectives and Activities (*continued*)

- to protect and promote for the public benefit the enjoyment of Auchinleck House through letting it for short stays and opening the House and grounds for more general public access.

#### *Principal aims and activities*

The Landmark Trust (Auchinleck) Limited was established in 1998 by the Trustees of The Landmark Trust to acquire and hold Auchinleck House, with the intention that it should be managed and preserved in accordance with the philosophies and objectives of The Landmark Trust, whose objects closely resemble those of The Landmark Trust (Auchinleck) Limited. The Trust was set up in reflection of a requirement by its previous owner (Mr J A D Boswell) who had sold it to the Scottish Historic Buildings Trust from whom it was acquired by The Landmark Trust (Auchinleck) Limited that he should retain an interest through membership of the Board of Trustees either personally or through his nominee. A further stipulation in the terms of acquisition reserved a right of pre-emption to Mr Boswell over any sale by the Scottish Historic Buildings Trust other than to a charitable body having amongst its primary purposes the preservation for the benefit of the nation of Auchinleck House. The Landmark Trust (Auchinleck) Limited was therefore created to meet that definition and to provide a vehicle for the long-term preservation of Auchinleck House.

There exists a close relationship between the two charities on account of the synergy of their objectives. The Landmark Trust (Auchinleck) Limited has drawn on the expertise of The Landmark Trust in the restoration of historic buildings through the latter's undertaking of the work to restore Auchinleck House which was completed in late 2001. As The Landmark Trust (Auchinleck) Limited employs no staff it was always the intention that the property should be managed by The Landmark Trust on behalf of The Landmark Trust (Auchinleck) Limited in the same manner and to the same policies as its own properties. This provides The Landmark Trust (Auchinleck) Limited with a reliable and established means to ensure the long-term preservation of the property through experienced management, maintenance and repair supported by income from The Landmark Trust's established letting activities.

The Charity has therefore made arrangements which will ensure the achievement of its two main objectives:

#### *The preservation of Auchinleck House*

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

#### *Public Benefit*

The trustees have given due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The enabling of thousands of people to stay in Auchinleck House through access to The Landmark Trust's large database of enthusiastic and loyal customers, who will enjoy, appreciate and learn about the house and its distinguished history. In addition, The Landmark Trust makes 30 days available each year between April and October for the general public to visit the house and offers free access in daylight hours to the park surrounding the house throughout the year.

## **THE LANDMARK TRUST (AUCHINLECK) LIMITED**

### **Report of the trustees for the year ended 31 December 2022 (*continued*)**

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#### **Achievements and performance**

Auchinleck House was available for lettings throughout the period which has allowed for its principal aims to be achieved.

#### **Financial review**

The charity's only asset is that of Auchinleck House which is depreciated over its estimated useful life which results in an annual deficit. As such, neither the Covid-19 pandemic nor the events in Ukraine have had and are expected to have any impact on the financial situation of the charity.

#### ***Reserves***

The charity's funds are all represented by Auchinleck House, which is a restricted fund. No free reserves are held in the charity as the asset is managed on its behalf by The Landmark Trust.

#### **Plans for future periods**

The charity's plans are to continue its relationship with The Landmark Trust who manage the charity's only asset, Auchinleck House. The book value of Auchinleck House represents the cost of the freehold of the property, less depreciation to date. This is significantly less than the value that would be obtained if the property were to be sold and the charity has no outgoing. The directors consider it appropriate that the financial statements are prepared using the going concern assumption.

#### **Going concern**

The charity's only asset is that of Auchinleck House which is depreciated over its estimated useful life which results in an annual deficit. Neither the Covid-19 pandemic nor the events in Ukraine have had or are expected to have any impact on the financial situation of the charity. The book value of Auchinleck House represents the cost of the freehold of the property, less depreciation to date which is significantly less than the value that would be obtained if the property were to be sold. The charity has no outgoing. The current insurance value of the property is £12.5m and therefore significantly exceeds the £259k net book value. The directors consider it appropriate that the financial statements are prepared using the going concern assumption.

#### **Trustees' responsibilities**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Trustees are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for the period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

## THE LANDMARK TRUST (AUCHINLECK) LIMITED

### Report of the trustees for the year ended 31 December 2022 (*continued*)

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- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

#### Auditors

All of the current trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the charitable company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The trustees are not aware of any relevant audit information of which the auditor is unaware.

The trustees will place a resolution before the Annual General Meeting to reappoint BDO LLP as auditor for the ensuing year.

This Trustees' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Shottesbrooke  
Maidenhead  
SL6 3SW

**On behalf of the Board:**

**Trustee**



**Lord Mendoza**

Date: 7th September, 2023

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LANDMARK TRUST (AUCHINLECK) LIMITED**

### **Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The Landmark Trust (Auchinleck) Limited ("the Charitable Company") for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We 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 Charitable Company 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 related to going concern**

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

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

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

### **Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LANDMARK TRUST (AUCHINLECK) LIMITED (CONTINUED...)**

### **Other information**

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.

### **Other Companies Act 2006 reporting**

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

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

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company 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 the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

### *Non-compliance with laws and regulations*

Based on:

- Our understanding of the Charitable Company and the sector in which it operates.
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations; and

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

The Charitable Company 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 the health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting 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;
- Involvement of tax specialists in the audit;
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED...)

### *Fraud*

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

- Enquiry with management and those charged with governance including the Audit Committee regarding any known or suspected instances of fraud.
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting 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;
- 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.

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.


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

DocuSigned by:  
  
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Fiona Condron  
For and on behalf of BDO LLP, statutory auditor  
Gatwick, UK  
22 September 2023

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

**THE LANDMARK TRUST (AUCHINLECK) LIMITED****COMPANY REGISTRATION  
NUMBER 03586531****Statement of financial activities (including the summary income and expenditure account) for the year ended 31 December 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Expenditure on:</b>		
<b>Charitable activities</b>		
Depreciation of freehold building	2,020	2,020
	<u>          </u>	<u>          </u>
Net expenditure for the period/year and net movement in funds	(2,020)	(2,020)
Opening fund balance	261,135	263,155
	<u>          </u>	<u>          </u>
Closing fund balance	259,115	261,135
	<u>          </u>	<u>          </u>

All amounts relate to continuing activities of restricted funds. All recognised gains and losses arising are shown in the statement of financial activities.

The notes on pages 11 and 12 form part of these financial statements.

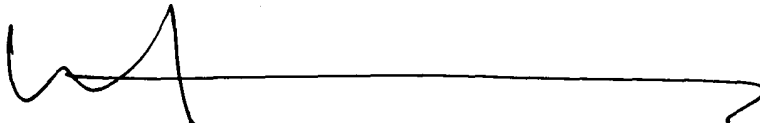
**THE LANDMARK TRUST (AUCHINLECK) LIMITED****COMPANY REGISTRATION  
NUMBER 03586531****Balance sheet at 31 December 2022**

	Note	2022	2021
<b>Fixed assets</b>			
Heritage assets - freehold buildings	2	259,115	261,135
		<u>259,115</u>	<u>261,135</u>
<b>Represented by:</b>			
Restricted funds		259,115	261,135
		<u>259,115</u>	<u>261,135</u>

These accounts have been prepared in accordance with the micro-entity provisions and have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board and authorised for issue on .....

**Trustee  
On Behalf of the Board:**



**Lord Mendoza**

Date: 7th September, 2023

The notes on pages 11 and 12 form part of these financial statements.

# THE LANDMARK TRUST (AUCHINLECK) LIMITED

## Notes forming part of the financial statements for the year ended 31 December 2022

### 1 Accounting policies

The Landmark Trust (Auchinleck) Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office and company number is given on page 1 and the nature of the entity's operations and its principal activities are set out in the Trustees' report.

#### *Basis of accounting*

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standard FRS 102 Section 1A Small Entities.

#### *Going concern*

The charity's only asset is that of Auchinleck House which is depreciated over its estimated useful life which results in an annual deficit. The Covid-19 pandemic has had and is expected to have no impact on the financial situation of the charity. The book value of Auchinleck House represents the cost of the freehold of the property, less depreciation to date which is significantly less than the value that would be obtained if the property were to be sold and the charity has no outgoings. The current insurance value of the property is £12.5m and therefore significantly exceeds the £259k net book value. The directors consider it appropriate that the financial statements are prepared using the going concern assumption.

#### *Expenditure*

All expenditure is accounted for gross, and when incurred.

#### *Heritage assets*

Heritage assets are included at cost; there are no uncapped heritage assets. Depreciation is charged to write off the cost of buildings over their estimated useful lives of 150 years.

#### *Restricted funds*

Where income is received for purposes specified by the donor or the terms of appeal under which it was raised, that income is shown as restricted in the statement of financial activities. Any unexpended balance at the balance sheet date is carried forward as a restricted income fund.

### 2 Heritage assets

	Freehold buildings £
<i>Cost</i>	
At 1 January 2022 and as at 31 December 2022	360,030
<i>Accumulated depreciation</i>	
At 1 January 2022	98,895
Charge for the year	2,020
At 31 December 2022	100,915
<i>Net book value</i>	
At 31 December 2022	259,115
At 31 December 2021	261,135

## **THE LANDMARK TRUST (AUCHINLECK) LIMITED**

### **Notes forming part of the financial statements for the year ended 31 December 2022**

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#### **2 Heritage assets (continued)**

The freehold buildings, Auchinleck House, constitute a heritage asset, which is managed and conserved by The Landmark Trust so as to offer access to the public through short-term lettings and open days. Further details of access to the public and the charity's policy for the acquisition, preservation, management and disposal of heritage assets can be found through The Landmark Trust's website at [www.landmarktrust.org.uk](http://www.landmarktrust.org.uk).

There have been no additions through purchase or donation, or disposals since 2013.

#### **3 Related Party Transactions**

The directors, who are also Trustees for the purpose of charity law, neither received nor waived any emoluments or expenses during the period (2021: £Nil).

The audit fee for this entity was borne by The Landmark Trust in both periods.

As referred to in the directors' report, J A D Boswell, a director of The Landmark Trust (Auchinleck) Limited, retains certain rights which include:

- (i) Use of the park surrounding Auchinleck House for grazing and to hold horse trials.
- (ii) To pre-empt any sale in whole or in part of the property of Auchinleck House or its grounds.
- (iii) To be or to nominate a trustee of The Landmark Trust (Auchinleck) Limited.
- (iv) As owner of the adjoining land various property rights including responsibility for maintenance.
- (v) Pre-emptive booking rights to The Boswell Foundation of which J A D Boswell is a trustee.

#### **4 Called up share capital**

The company has no share capital. The company is limited by guarantee of members. Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

#### **5 Ultimate controlling party**

At 31 December 2022 the company's ultimate parent undertaking was The Landmark Trustee Company Limited, a company registered in England. The Landmark Trustee Company Limited is the corporate trustee of The Landmark Trust, a registered charity (charity no. 243312). The purpose of The Landmark Trust is to save extraordinary historical places in jeopardy and to promote the public enjoyment of historical places by making its buildings available for people to stay in and to enjoy. Control is exercised through common trustees and the economic benefit rests with The Landmark Trust.

Copies of the consolidated financial statements of The Landmark Trust can be obtained from The Landmark Trust, Shottesbrooke, Maidenhead, Berkshire SL6 3SW.