

**The John Muir Trust**  
***Scottish Charity Number: SC002061***  
***Company Number: SC081620***

**Trustees' Report and Consolidated Financial Statements**

**Year ended 31 December 2013**

# THE JOHN MUIR TRUST

Year ended 31 December 2013

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**AUDITOR:** Scott-Moncrieff  
Chartered Accountants  
Exchange Place 3  
Semple Street  
Edinburgh  
EH3 8BL

**SOLICITORS:** Turcan Connell W.S.  
Princes Exchange  
1 Earl Grey Street  
Edinburgh  
EH3 9EE

**BANKERS:** CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

The Royal Bank of Scotland plc  
Edinburgh St Andrew Square  
36 St Andrew Square  
Edinburgh  
EH2 2YB

**INVESTMENT MANAGERS:** Rossie House Investment Management  
Forgandenny  
Perth  
PH2 9EH

**REGISTERED OFFICE:** Tower House  
Station Road  
Pitlochry  
PH16 5AN

**COMPANY NUMBER:** SC081620

**SCOTTISH CHARITY NUMBER:** SC002061

**THE JOHN MUIR TRUST**  
**Year ended 31 December 2013**

**Trustees' Report**

The John Muir Trust is a company limited by guarantee, Company Number SC081620, Scottish Charity Number SC002061.

The Trustees, who are also the Directors of the Company for the purposes of company law, present their report and the audited financial statements of the Company for the year ended 31 December 2013.

**Organisational Structure, Governance and Management**

The Company is governed by Trustees. The Trustees who held office during the year are as follows:

John Hutchison (Chairman) – reappointed 4 May 2013  
Heather Alexander  
Patrick Bonnett - resigned 14 January 2013  
Mike Brown – retired 4 May 2013  
John Finney  
Richard Fraser Darling  
David MacLehose  
Denis Mollison – resigned 4 May 2013  
Peter Pearson  
Walter Semple – retired 4 May 2013  
John Thomas  
Will Williams – reappointed 4 May 2013  
Deirdre Wilson  
Bill Wright – reappointed 4 May 2013  
Gill Bond – appointed 4 May 2013  
Jim Gibson – appointed 4 May 2013  
Rob McMorran – appointed 4 May 2013  
Jo Moulin – appointed 4 May 2013

The Trustees are generally elected by the Company members by ballot. The Chairman is appointed by the Trustees out of the Trustee body. Trustees are offered induction and training which is appropriate to them given their personal qualifications and experience and the particular role they are to play within the Company. The Trustees are responsible for policy setting and strategic decisions, and the duties imposed by statute.

Day to day management is delegated to the Chief Executive, in which he is assisted by members of the Management Team (listed below) and other employees:

Stuart Brooks	Chief Executive
Kate Barclay	Fundraising Manager
Rob Bushby	John Muir Award Manager
Mike Daniels	Head of Land and Science
Fiona Kindness	Director of Resources
Fiona Mackintosh	Membership Manager
Helen McDade	Head of Policy
Susan Wright	Head of Communications

The Company Secretary is Fiona Kindness – appointed 4 May 2013 (Donald Thomas – resigned 4 May 2013).

**Group Structure**

The John Muir Trust is a private charitable company registered in Scotland. It is limited by guarantee and incorporated under the Companies Act. Its governing document is the Memorandum and Articles of Association, the current version of which was adopted at the Annual General Meeting in 1997. The Articles were modified following resolutions in August 2002, May 2012 and May 2013. The Company's main activity is the conservation of wild areas of the United Kingdom for nature and people.

**THE JOHN MUIR TRUST**  
**Year ended 31 December 2013**

**Trustees' Report**

**Group Structure (continued)**

The group consists of the following entities:

- The John Muir Trust (the Parent Company) and
- JMT Trading Company Limited – its wholly owned trading subsidiary. To protect the charitable status of the Parent Company, this trading subsidiary was established on 1 February 1995 to carry on the agriculture and forestry activities on the Strathaird Estate and also the merchandising activities of the Company. The farming operations were transferred into the Strathaird Farming Partnership during 2001 and the woodland activities were transferred to the Trust in July 2010. Note 11 explains the performance of the trading subsidiary during the year.

The results of the trading subsidiary have been consolidated with the Company results in line with the Companies Act 2006 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (Revised 2005).

**Objectives and Activities**

The objects of the Company are set out in the Memorandum of Association and are to conserve and protect wild places with their indigenous animals, plants and soils for the benefit of present and future generations, and in particular:

- to conserve wild places and their landscapes, both for their own sake and for the sustenance and the inspiration they give to humanity;
- to protect existing wild places so as to conserve their natural processes, and their indigenous animals, plants and soils;
- to renew wild places, where they have been damaged, by encouraging natural processes;
- to work with local communities and to encourage them to live in harmony with wild places;
- to promote an awareness and understanding of wild places for their own sake and for the value to the benefit of humanity;
- to stimulate public support to help wild places; and
- to encourage voluntary participation in the conservation and renewal of wild places.

The Company does sometimes make grants to other bodies or individuals for purposes in support of the Company's objectives.

The activities of the Company towards those objectives during 2013, together with details of the Company's achievements and performance during 2013 and its future plans, are detailed in the Trustees' Annual Report which accompanies these financial statements.

**Financial Results**

The group financial statements show net incoming resources of £115,277 (2012: £137,543 net outgoing resources) stated prior to other gains set out below.

The Company was pleased to receive legacies from 23 individuals totalling £903,000 during the year, including one large amount for £480,000. The other major constituents of income are £146,000 raised by the end of the year for the Wales appeal and £143,000 for our Protect Wild Land appeal.

Income has been used to fund our core charitable activities, including land management activities across our properties and policy activity in the areas of the SNH Wild Land Map, hill tracks and responses to large scale inappropriately sited developments. Expansion of the Award continues in England and further funding has been received in Scotland to strengthen our work with young people and families around nature, health and wellbeing.

**THE JOHN MUIR TRUST**  
**Year ended 31 December 2013**

**Trustees' Report**

**Financial Results (continued)**

During the year the Company completed the refurbishment of the head office in Pitlochry in April 2013 and opened its new Wild Space (a visitor centre, gallery and shop with community use meeting room). In this first year of operating a retail unit, visitor centre and exhibition, rather than simply selling diaries and calendars via our website, costs of trading have been higher than income from trading activities. We will continue to monitor progress of Wild Space however are very encouraged by the number of members who are joining via Wild Space and the general level of interest in the Trust which Wild Space is fostering in people who would not normally be engaged with our vision.

Taking account of realised gains on fixed assets disposals (2013: £2,667, 2012: £458), realised gains on investments (2013: £4,444, 2012: £13,581) and unrealised gains on investments (2013: £49,641, 2012: £22,896), funds increased by £172,029 (2012: £100,608 decrease).

This surplus of £172,029 has been added to balances brought forward from 2012 of £4,140,142 giving a balance of £4,312,171. Adding the cost of Heritage Properties (£2,573,442) gives total fund balances carried forward at 31 December 2013 of £6,885,613 (2012: £6,713,584), of which £1,043,245 is free reserves (2012: £919,643).

**Investment Policy**

In terms of investments, the Trustees' overall objective is to hold investments to generate income and provide long-term capital growth. The Investment Managers are instructed to maximise the return on the Company's investments, consistent with an acceptable level of risk whilst maintaining the real value of the portfolio over time. The investment powers of the Company are general ones conferred by the Company's Memorandum of Association, having regard to such social and ethical issues as the Trustees consider may be appropriate. Over the year the capital value of the Company's investment portfolio has risen 7.4%. Income generated during the period has been reinvested.

**Risk**

A Risk Register has been in place since 2006. Whilst identifying and measuring risk is an essential part of the risk management process, the desired outcome of the process is the mitigation of risk which can only be achieved with a clear review process which puts in place control or mitigation measures. The risk management process implemented by the Company includes the implementation of a Risk Management Policy and maintenance of a Risk Register.

An assessment of all risks is undertaken on an annual basis. Risks are analysed, quantified and prioritised and actions and responsibilities identified to minimise or mitigate these risks. This results in the production of the annual risk register. Trustees and staff are informed of these risks and the actions identified to minimise or mitigate them.

Routine monitoring and evaluation of all risks is undertaken on a quarterly basis by the Management Team, and annually by Trustees. Any risks that are deemed to be outside a pre-defined level of acceptable risk are subject to a quarterly review by Trustees. If, at any time through continuous financial monitoring and forecasting, staff become aware that the risks are likely to exceed the parameters set out in the Company's Financial Reserves Policy, Trustees are alerted immediately.

Trustees last approved the revised risk management policy, process and register in March 2013.

**Heritage Properties**

The Company's wild land properties are shown in the financial statements (entitled Heritage Properties) as Fixed Assets, in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (Revised 2005). This does not indicate any change in the objectives or policies of the Company. As the Heritage Properties were acquired by the Company for long term retention in furtherance of its objectives, the Trustees do not consider it either appropriate or cost effective to have the Heritage Properties re-valued and therefore they are shown in these financial statements at cost.

**THE JOHN MUIR TRUST**  
**Year ended 31 December 2013**

**Trustees' Report**

**Reserves**

The Trustees have a detailed reserves policy and the Company is working to a five year business plan, although budgets continue to be prepared on a five-year rolling basis.

The purpose of free reserves is to absorb peaks and troughs in income and expenditure over the course of a year. Free reserves should be held at a level equivalent of 4-6 months' total budgeted expenditure for the year.

Free reserves are defined as net general funds i.e. they exclude designated and restricted funds. Heritage Properties (land holdings) and fixed assets (including buildings, motor vehicles and equipment) are designated and are therefore not taken into account into the calculation of free reserves.

<b>Free reserves</b>	<b>2013</b>	<b>2012</b>
Total budgeted expenditure for the coming year	£2,594,000	£2,741,000
<b>FREE RESERVES POLICY</b>		
Lower limit (4 months)	£865,000	£914,000
Upper limit (6 months)	£1,297,000	£1,370,000
<b>ACTUAL FREE RESERVES HELD at 31 December</b>	<b>£1,043,000</b>	<b>£920,000</b>
Number of months' budgeted expenditure for the coming year:	4.8 months	4 months

The Trustees consider that the present reserves policy is prudent taking account of the Company's objects and 2014 budget. They are satisfied that the free reserves held as at the year-end are sufficient to meet the on-going requirements of the Company.

The reserves policy enables the Company to apply excess free reserves to our charitable objectives on a timely basis. Where possible we use our reserves to match fund areas of work.

There are two funds which have an objective of property purchase, namely The Copley Fund (designated) and Land Fund (restricted). As at 31 December 2013, the total value of those funds was £756,911 (2012: £749,481).

The Company has designated funds of £1.8m, details of which are set out in note 21 to the accounts. Excluding the book value of fixed assets (£742,000) the major constituents of designated funds are £667,000 in the Copley Fund (mentioned above) and £334,000 in the strategic projects fund. The Copley Fund was initiated by a large donation received in 2007 and supplemented by a legacy from Charlotte Moon in 2011. The fund will be used to fund land purchases or other major land projects and part of this may be used in 2014 to assist in funding the Wales purchase. Up to 5% of the fund's capital may be used for land management work. The strategic projects fund comprises money earmarked for a number of projects defined in the Company's Corporate Strategy that have been and are being undertaken between 2011 and 2016, including a new website and the implementation of a powerful member and contacts database.

**Future plans**

During 2014, the Company will begin the production of the next five year strategic plan. We will continue to urge better protection of wild land, respond to specific development threats, campaign for appropriate legislative change, continue to work to restore ecosystems and natural systems to degraded wild land, bring increasing numbers of people together with wild places through the John Muir Award and highlight the value of wild places and key environmental issues through our visitor centre, online engagement and our work with volunteers, partners and communities.

**Statement of Trustees' Responsibilities**

The Trustees (who are also directors of The John Muir Trust for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and 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 charitable company and the group and of the incoming resources and

**THE JOHN MUIR TRUST**  
**Year ended 31 December 2013**

**Trustees' Report**

application of resources, including the income and expenditure, of the charitable group for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of disclosure of information to the auditor**

In so far as the trustees are aware:

- there is no relevant information of which the Company's auditor is unaware, and
- the trustees have taken all the steps they ought to have taken to make themselves aware of any relevant audit information, and to establish that the auditor is aware of the information.

**Auditors**

Messrs Scott-Moncrieff, Chartered Accountants, is the Auditor of the Company and is deemed to be reappointed under section 487(2) of the Companies Act 2006.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

BY ORDER OF THE BOARD

  
.....  
J HUTCHISON

Chairman  
Tower House  
Station Road  
Pitlochry  
PH16 5AN

10 March 2014

## THE JOHN MUIR TRUST

### Independent Auditor's Report to the Members and Trustees for the year ended 31 December 2013

We have audited the group and parent company financial statements (the "financial statements") of The John Muir Trust for the year ended 31 December 2013 which comprise the Consolidated and Company Statement of Financial Activities (incorporating the Income and Expenditure Accounts), the Consolidated and Company Balance Sheets and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's trustees and 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 members and the Company'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 Company and its members and Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities (set out on pages 4 and 5), 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.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 December 2013 and of the group's and parent charity's incoming resources and application of resources, including its income and expenditure, 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).



**THE JOHN MUIR TRUST**

**Independent Auditor's Report to the Members and Trustees  
for the year ended 31 December 2013 (continued)**

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the parent charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

*Scott Moncrieff*

Gillian Donald  
Senior Statutory Auditor  
For and on behalf of Scott-Moncrieff, Statutory Auditor  
Chartered Accountants  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Exchange Place 3  
Semple Street  
Edinburgh  
EH3 8BL

10 March 2014

**THE JOHN MUIR TRUST**  
Year ended 31 December 2013

**Consolidated Statement of Financial Activities**  
**(incorporating Income & Expenditure Account)**

	Notes	Unrestricted Funds		Restricted Funds	TOTAL	TOTAL
		General	Designated	Funds	2013	2012
		£	£	£	£	£
<b>INCOMING RESOURCES</b>	1					
<b>Incoming resources from generated funds</b>						
Voluntary income from supporters	2	1,370,548	7,146	393,631	1,771,325	1,561,930
Income from activities for generating funds						
- Members' fundraising activities	4	17,049	-	-	17,049	26,833
- Income from trading activities	11	105,273	-	-	105,273	70,347
Investment income and interest receivable		25,026	-	10,147	35,173	48,847
<b>Incoming resources from charitable activities</b>	5	136,848	32,236	146,112	315,196	585,392
<b>Other incoming resources</b>		12,438	-	-	12,438	9,591
<b>Total incoming resources</b>		<b>1,667,182</b>	<b>39,382</b>	<b>549,890</b>	<b>2,256,454</b>	<b>2,302,940</b>
<b>RESOURCES EXPENDED</b>						
<b>Costs of generating funds</b>						
Cost of generating voluntary income	3	253,065	10,278	15,820	279,163	263,125
Costs of trading activities	11	115,852	-	-	115,852	56,176
Investment management costs		7,567	-	-	7,567	7,145
<b>Charitable activities</b>	5	1,130,031	280,021	242,127	1,652,179	2,033,942
<b>Governance costs</b>	17	68,907	3,097	14,412	86,416	80,095
<b>Total resources expended</b>		<b>1,575,422</b>	<b>293,396</b>	<b>272,359</b>	<b>2,141,177</b>	<b>2,440,483</b>
<b>Net incoming/(outgoing) resources before funds transfers</b>		<b>91,760</b>	<b>(254,014)</b>	<b>277,531</b>	<b>115,277</b>	<b>(137,543)</b>
Funds transfers	21 & 22	(24,910)	51,553	(26,643)	-	-
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>		<b>66,850</b>	<b>(202,461)</b>	<b>250,888</b>	<b>115,277</b>	<b>(137,543)</b>
Realised gains on disposal of fixed assets		2,667	-	-	2,667	458
Realised gains on investments		4,444	-	-	4,444	13,581
Unrealised gains on investments	10	49,641	-	-	49,641	22,896
<b>Net movement in funds</b>		<b>123,602</b>	<b>(202,461)</b>	<b>250,888</b>	<b>172,029</b>	<b>(100,608)</b>
<b>Fund balances brought forward 1 January 2013</b>						
Heritage properties		-	2,573,442	-	2,573,442	2,573,442
Other funds		919,643	2,028,866	1,191,633	4,140,142	4,240,750
<b>Fund balances carried forward</b>		<b>1,043,245</b>	<b>4,399,847</b>	<b>1,442,521</b>	<b>6,885,613</b>	<b>6,713,584</b>

There are no other gains and losses other than those included in the Consolidated Statement of Financial Activities. All activities of the Group relate to continuing operations.

The notes on pages 11 to 25 form part of these financial statements.

**THE JOHN MUIR TRUST**  
Year ended 31 December 2013

**Parent Company Statement of Financial Activities**  
**(incorporating Income & Expenditure Account)**

	Notes	Unrestricted Funds		Restricted Funds	TOTAL 2013	TOTAL 2012
		General	Designated	Funds	£	£
		£	£	£	£	£
<b>INCOMING RESOURCES</b>	1					
<b>Incoming resources from generated funds</b>						
Voluntary income from supporters	2	1,370,548	7,146	393,631	1,771,325	1,561,930
Income from activities for generating funds						
- Members' fundraising activities	4	17,049	-	-	17,049	26,833
- Gift Aid from trading subsidiary	11	-	-	-	-	13,805
Investment income and interest receivable		26,067	-	10,147	36,214	49,213
<b>Incoming resources from charitable activities</b>	5	136,848	32,236	146,112	315,196	585,392
<b>Other incoming resources</b>		12,438	-	-	12,438	9,591
<b>Total incoming resources</b>		<b>1,562,950</b>	<b>39,382</b>	<b>549,890</b>	<b>2,152,222</b>	<b>2,246,764</b>
<b>RESOURCES EXPENDED</b>						
<b>Costs of generating funds</b>						
Costs of generating voluntary income	3	253,065	10,278	15,820	279,163	263,125
Investment management costs		7,567	-	-	7,567	7,145
<b>Charitable activities</b>	5	1,130,031	280,021	242,127	1,652,179	2,033,942
<b>Governance costs</b>	17	68,907	3,097	14,412	86,416	80,095
<b>Total resources expended</b>		<b>1,459,570</b>	<b>293,396</b>	<b>272,359</b>	<b>2,025,325</b>	<b>2,384,307</b>
<b>Net incoming/(outgoing) resources before funds transfers</b>		<b>103,380</b>	<b>(254,014)</b>	<b>277,531</b>	<b>126,897</b>	<b>(137,543)</b>
Funds transfers	21 & 22	(24,910)	51,553	(26,643)	-	-
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>		<b>78,470</b>	<b>(202,461)</b>	<b>250,888</b>	<b>126,897</b>	<b>(137,543)</b>
Realised gains on disposal of fixed assets		2,667	-	-	2,667	458
Realised gains on investments		4,444	-	-	4,444	13,581
Unrealised (losses) / gains on investments	10	38,021	-	-	38,021	22,896
<b>Net movement in funds</b>		<b>123,602</b>	<b>(202,461)</b>	<b>250,888</b>	<b>172,029</b>	<b>(100,608)</b>
<b>Fund balances brought forward 1 January 2013</b>						
Heritage properties		-	2,573,442	-	2,573,442	2,573,442
Other funds		919,643	2,028,866	1,191,633	4,140,142	4,240,750
<b>Fund balances carried forward</b>		<b>1,043,245</b>	<b>4,399,847</b>	<b>1,442,521</b>	<b>6,885,613</b>	<b>6,713,584</b>

There are no other gains and losses other than those included in the Company Statement of Financial Activities. All activities of the Company relate to continuing operations.

The notes on pages 11 to 25 form part of these financial statements.

**THE JOHN MUIR TRUST**  
as at 31 December 2013

**Consolidated and Parent Company**  
**Balance Sheets**

		GROUP		COMPANY	
	Notes	2013 £	2012 £	2013 £	2012 £
<b>FIXED ASSETS</b>					
Heritage properties	8	2,573,442	2,573,442	2,573,442	2,573,442
Tangible assets	9	742,400	735,784	742,400	735,784
		<u>3,315,842</u>	<u>3,309,226</u>	<u>3,315,842</u>	<u>3,309,226</u>
<b>INVESTMENTS</b>					
Quoted investments	10	779,255	717,466	779,255	717,466
Trading subsidiary	11	-	-	23,429	35,049
		<u>779,255</u>	<u>717,466</u>	<u>802,684</u>	<u>752,515</u>
<b>CURRENT ASSETS</b>					
Stock		23,578	7,011	-	-
Debtors & prepayments	12	628,813	715,314	664,815	693,843
Cash at bank and in hand		2,299,136	2,435,713	2,247,672	2,417,463
		<u>2,951,527</u>	<u>3,158,038</u>	<u>2,912,487</u>	<u>3,111,306</u>
<b>CREDITORS: Amounts falling due &lt; one year</b>					
Creditors	13	(161,011)	(471,146)	(145,400)	(459,463)
<b>NET CURRENT ASSETS</b>		<u>2,790,516</u>	<u>2,686,892</u>	<u>2,767,087</u>	<u>2,651,843</u>
<b>NET ASSETS</b>		<u>6,885,613</u>	<u>6,713,584</u>	<u>6,885,613</u>	<u>6,713,584</u>
<b>Unrestricted Funds:</b>					
- General		1,043,245	919,643	1,043,245	919,643
- Designated	21	1,826,405	2,028,866	1,826,405	2,028,866
- Designated: Heritage properties	8	2,573,442	2,573,442	2,573,442	2,573,442
		<u>5,443,092</u>	<u>5,521,951</u>	<u>5,443,092</u>	<u>5,521,951</u>
<b>Restricted Funds</b>	22	1,442,521	1,191,633	1,442,521	1,191,633
		<u>6,885,613</u>	<u>6,713,584</u>	<u>6,885,613</u>	<u>6,713,584</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. The financial statements were authorised for issue by the Trustees on 10 March 2014 and signed on their behalf by:

  
..... J Hutchison, Trustee

  
..... P Pearson, Trustee

Registered company number SC081620

The notes on pages 11 to 25 form part of these financial statements.

**THE JOHN MUIR TRUST**  
**Year ended 31 December 2013**

**Notes to the Financial Statements**

**1 ACCOUNTING POLICIES**

- a) The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards in the United Kingdom, except for investments which have been included on a revalued basis and Tower House, Pitlochry which is referred to in note 1 e) below.

The financial statements, which incorporate a Statement of Financial Activities, have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (Revised 2005) and the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

The financial statements are prepared on a consolidated basis to include the Company's wholly owned subsidiary JMT Trading Company Limited (Company Number SC153018) which together with the Company comprise the Group.

- b) Going concern

The directors are of the opinion that the charitable company and group can continue to meet its obligations as they fall due for the foreseeable future. As a consequence the Trustees have prepared the financial statements on the going concern basis.

- c) Subscriptions

Annual and Life subscriptions from members are credited in full as income in the period in which they are received.

- d) Gift-Aid and other tax repayments

Gift Aid receipts and other tax repayments are the amounts receivable in respect of donations and legacies received in the period, and are allocated to the income category to which the corresponding underlying payments relate.

- e) Funds

Restricted funds are those which have been given to the Company for use in accordance with the wishes of the donors, commonly for use in relation to a particular Heritage property, a group of such properties or for other specific projects.

Unrestricted funds are available for use at the discretion of the Trustees. In order to ensure that funds are available for specific projects, certain funds are set aside and designated by the Trustees into separate funds.

- f) Fixed Assets

Fixed assets are stated at the lower of cost and net realisable value.

Depreciation is provided on all tangible fixed assets at a rate calculated to write off the cost or valuation on a straight line basis, less estimated residual value of each asset over its expected useful life as follows:

Tower House development (buildings)	50 years
Deer larder (buildings)	10 years
Wild Space exhibition materials	5 years
Office, computer and field equipment	4 years
Motor vehicles & plant	4 years

No depreciation is charged on the Heritage Properties which comprise freehold land considered by the Trustees to have an indefinitely long useful life. These are regarded as heritage assets for the purposes of the charity SORP requirements.

- g) Pensions

Contributions are charged to the Statement of Financial Activities (incorporating the Income & Expenditure Account) as they become payable and are all on a defined contribution basis and paid to a pension fund of each employee's choice.

**THE JOHN MUIR TRUST**  
**Year ended 31 December 2013**

**Notes to the Financial Statements (continued)**

**1 ACCOUNTING POLICIES (continued)**

**h) Recognition and allocation of incoming resources**

Incoming resources are recognised when the Company has legal entitlement, there is reasonable certainty of receipt and the income is measurable. Where practicable, income is related to the operating activities of the Company (e.g. Land, Awareness and Policy).

**i) Recognition and allocation of resources expended**

Resources expended are recognised on an accruals basis and related where practicable to the operating activities of the Company (e.g. Land, Awareness and Policy). The treatment of support costs is dealt with in Note 16.

- Costs of generating funds comprises those costs which are associated with the generation of income from sources other than from undertaking charitable activities, and includes membership, fundraising, trading and investment management costs.
- Charitable expenditure comprises those costs incurred by the Company in the delivery of its charitable activities and services.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Company and include costs linked to the strategic management of the Company.

**j) Taxation**

No taxation is provided for given the Parent Company's charitable status. Any Gift-Aid payments which the Company is entitled to claim in respect of donations received in the year are accrued into the year's income.

**k) Investments**

Quoted investments are included in the financial statements at market value – see Note 10. The wholly owned trading subsidiary of the Company is included in the financial statements at net asset value - see Note 11. Gains and losses arising are recognised in the Statement of Financial Activities in the period in which they arise.

**l) Stock**

Stock is stated at the lower of cost and net realisable value.

**m) Commitments**

Binding contractual commitments are provided for at a best estimate of the expenditure required to settle the obligation as at the balance sheet date.

**n) Cash flow statement**

The Company is entitled to the exemptions available in accordance with the special provisions of the Companies Act 2006 relating to small companies. Accordingly the Company is entitled to exemption from the preparation of a cash flow statement as required under FRS1 and a cash flow statement has not been prepared.

**o) VAT**

The Trust is not registered for VAT and therefore expenditure is stated inclusive of VAT. The trading subsidiary is VAT registered.

**THE JOHN MUIR TRUST**  
Year ended 31 December 2013

**Notes to the Financial Statements (continued)**

**2 VOLUNTARY INCOME FROM SUPPORTERS**

**GROUP AND COMPANY**

	Note	Unrestricted Funds		Restricted	TOTAL	TOTAL
		General	Designated	Funds	2013	2012
		£	£	£	£	£
Membership subscriptions		290,202	-	-	290,202	279,047
Donations from individuals		110,563	7,146	264,576	382,285	319,498
Legacies		902,919	-	-	902,919	715,252
Corporate donations		30,975	-	-	30,975	23,301
Charitable trusts	i)	35,889	-	129,055	164,944	224,832
		<u>1,370,548</u>	<u>7,146</u>	<u>393,631</u>	<u>1,771,325</u>	<u>1,561,930</u>

- i) Charitable trust income excludes grants received from charitable trusts which have conditions upon them and have been specifically provided for the delivery of services in pursuit of the Company's charitable activities. Such grants are included under "Incoming Resources from Charitable Activities" (see note 5).

**3 COSTS OF GENERATING VOLUNTARY INCOME**

It is not possible to separately identify costs associated with each area of voluntary income detailed in note 2.

Members support the Company through paying annual subscriptions, and also through voluntary donations (such as responding to appeals for funds), legacies and carrying out fundraising activities (see note 4). Donations and legacies are also received from individuals who are not members of the Company.

The costs of recruiting and retaining members includes secretarial services, annual Members' Gathering, providing support to local members' groups, recruitment initiatives and liaising with corporate members and supporters.

Costs of raising other voluntary income are predominantly staff costs associated with raising funds from Charitable Trusts, administering legacies and grants and managing relationships with major donors.

Direct costs incurred in supporting members' fundraising activities (such as the London Marathon) and non-governance elements of the Annual Members' Gathering are separately identified.

**GROUP AND COMPANY**

	Unrestricted Funds		Restricted	TOTAL	TOTAL
	General	Designated	Funds	2013	2012
	£	£	£	£	£
Recruiting & retaining members	140,037	9,342	3,663	153,042	145,034
Raising other voluntary income	109,463	936	12,157	122,556	107,201
	<u>247,700</u>	<u>10,278</u>	<u>15,820</u>	<u>273,798</u>	<u>252,235</u>
Members' fundraising costs	3,565	-	-	3,565	10,890
	<u>253,065</u>	<u>10,278</u>	<u>15,820</u>	<u>279,163</u>	<u>263,125</u>

**THE JOHN MUIR TRUST**  
**Year ended 31 December 2013**

**Notes to the Financial Statements (continued)**

**4 MEMBERS' FUNDRAISING ACTIVITIES**

Fundraising activities are mostly initiated by members with the support of the Company, and generate income such as sponsorship. The Company also runs the Annual Members' Gathering, partly as a fundraising event. Costs associated with those activities are separately identified in Note 3.

Fundraising income does not include donations received relating to appeals (donations) or other income generated by the fundraising and membership staff, such as grants from Charitable Trusts, corporate sponsorship, donations including appeals or income generated from trading activities (see note 11).

**5 CHARITABLE ACTIVITIES**

The key charitable activities undertaken by the Company are as follows:

- **Land** includes land management activities, scientific research, and financial support provided to Partnership organisations.
- **Awareness** includes the John Muir Award, the Company's communications function and the new Wild Space development in Pitlochry.
- **Policy** includes our policy and campaigning activities.

**GROUP AND COMPANY**

	Unrestricted Funds		Restricted Funds	TOTAL 2013	TOTAL 2012
	General	Designated			
	£	£			
<b>INCOMING RESOURCES FROM CHARITABLE ACTIVITIES</b>					
Land	136,848	9,792	18,238	164,878	135,962
Awareness	-	22,444	127,874	150,318	449,430
	<u>136,848</u>	<u>32,236</u>	<u>146,112</u>	<u>315,196</u>	<u>585,392</u>

**GROUP AND COMPANY**

	Unrestricted Funds		Restricted Funds	TOTAL 2013	TOTAL 2012
	General	Designated			
	£	£			
<b>RESOURCES EXPENDED ON CHARITABLE ACTIVITIES</b>					
Land	404,627	99,090	78,946	592,663	614,273
Awareness	540,257	129,968	125,344	795,569	1,174,917
Policy	185,147	50,963	37,837	273,947	244,752
	<u>1,130,031</u>	<u>280,021</u>	<u>242,127</u>	<u>1,652,179</u>	<u>2,033,942</u>



**THE JOHN MUIR TRUST**  
Year ended 31 December 2013

**Notes to the Financial Statements (continued)**

<b>6</b>	<b>STAFF COSTS</b>	<b>GROUP AND COMPANY</b>	
		<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Salaries	1,030,556	857,755
	National Insurance contributions	98,253	82,205
	Pension contributions	50,886	40,806
		<u>1,179,695</u>	<u>980,766</u>

During the year:

- The average number of employees was 41(2012: 35), corresponding to an equivalent of 35 (2012: 28) full-time employees.
- One employee received emoluments between £60,000 and £70,000 (2012: one) and the Company made pensions contributions totalling £3,376 on behalf of this employee (2012: £3,294).
- No remuneration was paid to the Trustees by the Company (2012: £nil).
- Twelve Trustees received reimbursement of expenses totalling £9,537 (2012: Eleven Trustees and £11,603).
- One Trustee runs a guest house and received payments totalling £nil (2012: £120) for accommodation provided to company employees and Trustees during the year.

**7** TAXATION

The John Muir Trust has been afforded charitable status under the Taxes Act and as such is exempt from corporation tax.

**8** FIXED ASSETS – Heritage properties

In accordance with the furtherance of its objectives the Company has acquired land as detailed below which it regards as heritage assets, and is the owner of the land without encumbrance.

	Year of acquisition	<b>GROUP AND COMPANY</b>	
		<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
Li and Coire Dhorrcail, Knoydart	1988	101,737	101,737
Torrin, Isle of Skye	1991	179,131	179,131
Sandwood, Sutherland	1993	104,646	104,646
Strathaird, Isle of Skye	1994/95	661,471	661,471
Sconser, Isle of Skye	1997	108,902	108,902
Strathaird Woodlands	1997	111,353	111,353
Schiehallion	1999	153,179	153,179
Ben Nevis	2000	460,264	460,264
Glenlude	2004	80,000	80,000
Quinag	2005	612,759	612,759
		<u>2,573,442</u>	<u>2,573,442</u>

The heritage properties are shown in the financial statements as Fixed Assets in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (Revised 2005). As the heritage properties were acquired by the Company for long term retention in furtherance of its objectives, and they qualify as heritage assets, the Trustees do not consider it either appropriate or cost effective to have the properties re-valued and therefore they are shown in these financial statements at cost. They also consider that conventional valuation approaches lack sufficient reliability in relation to the nature of the properties.

**THE JOHN MUIR TRUST**  
**Year ended 31 December 2013**

**Notes to the Financial Statements (continued)**

The Company's role in the conservation of wild land is to safeguard whole landscapes within it, areas sufficiently large – whole hill ranges or watersheds – that they retain or can be restored to their natural processes and biodiversity, and can provide the spiritual qualities for which humans value wild land: freedom, tranquillity and solitude. The Company's principles for acquiring property place particular emphasis on:

- the acquisition of key holdings within a landscape that will safeguard its finest features and that offers opportunities to influence its overall management; and
- the acquisition, or opportunities for co-operative management, that bring nearer the goal of unified management of a landscape.

Each property acquisition decision will involve assessment and consideration of a number of criteria, including but not limited to the property's condition, location, size, costs of both acquisition and ongoing management and threats.

As the principal aim of the Trust is to safeguard wild land for its long-term conservation, land will usually only be disposed of when there is a legal requirement to do so, if the land is not or no longer of conservation interest or when a more appropriate management structure presents itself. For all land disposals the Trust will endeavour to impose relevant conservation burdens.

The Company manages each property in line with its Property Management Plan and the Company's internal "Wild Land Management Standards". The extent and type of work undertaken on each property will vary from year to year according to availability of resources and priorities as set out in the Company's Strategic Plan.

Company properties have always been and will continue to be open to all. Visitors are welcome and they are trusted to respect the wishes of the people who live and work on the properties. The Land Reform (Scotland) Act 2003 sets down in statute a presumption in favour of non-motorised responsible access over most areas of land and inland water for passage, recreation, education and commercial activities. Guidance on responsible access is given in the Scottish Outdoor Access Code which was published in February 2005 when Part 1 of the Act came into effect.

**9 FIXED ASSETS – Tangible assets**

<b>GROUP AND COMPANY</b>	<b>Property &amp; interpretation £</b>	<b>Motor vehicles £</b>	<b>Office &amp; field equipment £</b>	<b>Total £</b>
Cost: At 1 January 2013	1,334,687	85,706	126,102	1,546,495
Additions	23,255	34,818	35,289	93,362
Disposals	-	(20,920)	(10,045)	(30,965)
At 31 December 2013	1,357,942	99,604	151,346	1,608,892
Aggregate depreciation:				
At 1 January 2013	667,830	54,169	88,712	810,711
Charge for year	42,266	24,581	19,066	85,913
On disposals	-	(20,920)	(9,212)	(30,132)
At 31 December 2013	710,096	57,830	98,566	866,492
Net book value:				
At 31 December 2013	647,846	41,774	52,780	742,400
At 31 December 2012	666,857	31,537	37,390	735,784

Following an impairment charge in 2012, to recognise the market valuation of Tower House at that time of £475,000, the Tower House depreciation charge in 2013 has been based on the market valuation rather than cost. The next scheduled revaluation of Tower House is in 2014.

**THE JOHN MUIR TRUST**  
Year ended 31 December 2013

**Notes to the Financial Statements (continued)**

<b>10</b>	<b>INVESTMENTS – Quoted investments</b>	<b>GROUP AND COMPANY</b>	
		<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Market value at 1 January	717,466	637,166
	Additions at cost	110,648	127,332
	Disposals at carrying value	(98,500)	(69,928)
	Unrealised gains on investments - Group	49,641	22,896
	<b>Market value at 31 December</b>	<b>779,255</b>	<b>717,466</b>
	Historical cost at 31 December	590,803	536,545
	<b>Unrealised (losses) / gains on investments - Company</b>		
	Quoted investments (as above)	49,641	22,896
	Trading subsidiary (note 11)	(11,620)	-
		<b>38,021</b>	<b>22,896</b>

The following investments represent over 5% of the portfolio value:

	<b>Holding</b>	<b>Value as at 31 December 2013</b>	<b>% of total portfolio</b>
		<b>£</b>	<b>%</b>
Monks Inv Trust Ord 5p	18,000	69,444	8.9%
Capita Financial Managers Trojan Fund S Income shares	35,000	68,387	8.8%
CG Portfolio FD PLC Fixed Int Overseas	400	66,000	8.5%
Veritas Global Equity Income A (USD shares)	800	65,149	8.4%
Ruffer Investment Red Ptg Prefs	30,000	63,150	8.1%
BACIT Ltd Ord NPV	50,000	59,250	7.6%
Perpetual Income & Growth Investment Trust Ord 10p	15,000	56,400	7.2%
Law Debenture Corp Ord 5p	10,000	52,900	6.8%
Schroder Asia Pacific Fund Ord 10p	20,000	46,900	6.0%
M&G Charifund Inc Units	3,000	43,175	5.5%

<b>11</b>	<b>INVESTMENTS – Trading subsidiary</b>	<b>GROUP</b>		<b>COMPANY</b>	
		<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Trading subsidiary	-	-	<b>23,429</b>	<b>35,049</b>

The investment represents 100% of the issued share capital of JMT Trading Company Limited. This wholly owned trading subsidiary conducts the merchandising activities of the Company and was the limited partner in Strathaird Farming Partnership until 07 June 2012 when the partnership dissolved. The subsidiary is revalued annually.

During the year, JMT Trading Company Limited made a Gift Aid payment of £nil to the Company (2012: £13,805). Its overall result for the year after taxation was a loss of £11,620 (2012: £ nil). The retained losses carried forward as at 31 December 2013 were £161,571 (2012: £149,951).

**THE JOHN MUIR TRUST**  
Year ended 31 December 2013

**Notes to the Financial Statements (continued)**

**12 DEBTORS AND PREPAYMENTS**

	<b>GROUP</b>		<b>COMPANY</b>	
	2013 £	2012 £	2013 £	2012 £
Trade debtors	40,222	46,802	-	-
Amounts receivable relating to grants claimed	461,511	495,477	461,511	495,477
Other debtors and prepayments	127,080	173,035	127,080	173,035
Amounts receivable from subsidiary	-	-	76,224	25,331
	<u>628,313</u>	<u>715,314</u>	<u>664,815</u>	<u>693,843</u>

Gift-Aid and tax recoverable claimed and receivable in 2013 totalled £108,047 (2012: £104,490).

**13 CREDITORS: Amounts falling due within one year**

	<b>GROUP</b>		<b>COMPANY</b>	
	2013 £	2012 £	2013 £	2012 £
Trade creditors	32,991	55,292	32,991	55,292
Taxes and social security costs	10,338	8,164	-	-
Accruals	117,682	407,690	112,409	404,171
	<u>161,011</u>	<u>471,146</u>	<u>145,400</u>	<u>459,463</u>

**14 COMPANY STATUS**

The John Muir Trust is a company limited by guarantee and the contribution of members to the liability of the Company is restricted by the Memorandum and Articles of Association to a maximum of £1.

**15 CONTINGENT ASSETS**

The Trust has been notified of potential legacies totalling approximately £525,000 (2012: £575,000). At the signing date of the financial statements uncertainty exists regarding the valuation of the bequests and as a result they have been excluded from the financial statements.

**16 SUPPORT COSTS**

The Company incurred a total of £243,849 (2012: £820,221) in what the Trustees regard as support costs which have been included in the Statement of Financial Activities under other headings in accordance with SORP. These costs are as follows:

**2013 GROUP AND COMPANY**

	<b>Membership &amp; Fundraising</b>	<b>Land</b>	<b>Awareness</b>	<b>Policy</b>	<b>Governance</b>	<b>Total</b>
	£	£	£	£	£	£
Senior management	3,828	7,656	11,832	3,480	870	27,666
IT & office costs	18,323	14,371	46,674	20,381	3,930	103,679
Depreciation	4,927	36,471	35,646	6,405	2,464	85,913
Insurance	2,439	4,878	7,539	2,217	554	17,627
Staff costs	-	5,835	2,161	686	282	8,964
<b>TOTAL</b>	<u>29,517</u>	<u>69,211</u>	<u>103,852</u>	<u>33,169</u>	<u>8,100</u>	<u>243,849</u>

**THE JOHN MUIR TRUST**  
**Year ended 31 December 2013**

**Notes to the Financial Statements (continued)**

Costs are allocated on the basis of relative full time equivalent employees in each function, except in the case of certain funded projects, where a fixed basis has been agreed with the funders.

**2012**

**GROUP AND COMPANY**

	<b>Membership &amp; Fundraising</b>	<b>Land</b>	<b>Awareness</b>	<b>Policy</b>	<b>Governance</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Senior management	4,456	9,548	9,335	4,243	1,061	28,643
IT & office costs	22,871	20,413	31,059	24,711	4,857	103,911
Depreciation	101	23,378	18,902	139	-	42,520
Impairment of Tower House	-	-	617,436	-	-	617,436
Insurance	2,582	5,533	5,410	2,459	615	16,599
Staff costs	807	7,441	1,632	1,232	-	11,112
<b>TOTAL</b>	<b>30,817</b>	<b>66,313</b>	<b>683,774</b>	<b>32,784</b>	<b>6,533</b>	<b>820,221</b>

**17 GOVERNANCE COSTS**

**GROUP AND COMPANY**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Audit fees	11,737	11,559
Other professional advice (tax advice, consultancy)	11,419	5,049
Legal fees	9,999	19,270
Staff and office costs attributed to governance	29,382	19,492
Annual Report	4,025	5,265
Trustee election	5,362	-
Trustee expenses	9,537	11,603
Trustee meetings	3,436	5,676
Trustee indemnity insurance	1,237	1,308
Trustee training	282	873
	<b>86,416</b>	<b>80,095</b>

**18 ULTIMATE CONTROLLING PARTY**

In the opinion of the Trustees there is no ultimate controlling party.

**19 TRANSACTIONS WITH RELATED PARTIES**

Under FRS 8: Related Party Disclosures, the Company is exempt from disclosing transactions with other group companies.

**THE JOHN MUIR TRUST**  
**Year ended 31 December 2013**

**Notes to the Financial Statements (continued)**

**20 ANALYSIS OF NET ASSETS AMONG FUNDS**

The fund balances at 31 December 2013 are represented by:

<b>GROUP</b>	<b>General funds £</b>	<b>Designated funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
Fixed assets	-	3,315,842	-	3,315,842
Investments	779,255	-	-	779,255
Net current assets	263,900	1,084,005	1,442,521	2,790,426
<b>As at 31 December 2013</b>	<b><u>1,043,245</u></b>	<b><u>4,399,847</u></b>	<b><u>1,442,521</u></b>	<b><u>6,885,613</u></b>
<b>COMPANY</b>	<b>General Funds £</b>	<b>Designated Funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
Fixed assets	-	3,315,842	-	3,315,842
Investments	802,684	-	-	802,684
Net current assets	240,561	1,084,005	1,442,521	2,767,087
<b>As at 31 December 2013</b>	<b><u>1,043,245</u></b>	<b><u>4,399,847</u></b>	<b><u>1,442,521</u></b>	<b><u>6,885,613</u></b>

**THE JOHN MUIR TRUST**  
Year ended 31 December 2013

**Notes to the Financial Statements (continued)**

**21 DESIGNATED FUNDS**

FUND	Opening balance at 1 Jan 2013 £	Incoming resources £	Outgoing resources £	Transfers £	Closing balance at 31 Dec 2013 £	Note	Description of funds
- Sullivan Appeal	3,903	193	(4,096)	-	-		These funds arose from a public appeal made in 2005 and are used to fund grants made to community land bodies and to fund Company staff who work with such bodies and work in the area. This fund has been utilised during 2013.
- J B S Murray Fund	71,002	-	(27,640)	-	43,362		This fund represents a single donation made in late 2006. Given the wishes expressed by the donor, the Trustees have designated this fund to be used for land management, with a preference for the Ben Nevis property. It is envisaged that this fund will be exhausted by 2015.
- Knoydart Estate	469	-	(469)	-	-		This fund was created to enable donations to be made to the Knoydart Foundation if suitable projects were proposed.
- Education – general	-	17,407	(17,407)	-	-		This fund represents donations where the donor expressed a non-binding preference for the funds to be applied to the education work of the Company (the John Muir Award). It is envisaged that any receipts into this fund will normally be applied in the year of receipt.
- Biodiversity Incidental Income	19,613	9,792	(12,497)	-	16,908		This fund represents incidental income arising from deer management activities. This fund will be used for additional manpower and the purchase of tools and equipment required to carry out deer management on the Company's properties.
- Conservation Projects Fund	37,332	-	(14,484)	-	22,848		This fund represents general funding allocated by the Trustees towards conservation projects that meet the Company's objects, with a focus on our existing estates.
- Operational Assets Fund	735,785	-	(85,914)	92,529	742,400	1	This fund represents the net book value of property (including Tower House), vehicles and equipment held by the Company – see note 9. Depreciation is charged to this fund over the anticipated life of the associated assets.
- Strategic project funds	494,168	11,990	(130,889)	(40,976)	334,293	2	This fund holds money earmarked for a number of projects defined in the Company's Strategic Plan that are being undertaken between 2011 and 2016.

**21 DESIGNATED FUNDS (continued)**

**THE JOHN MUIR TRUST**  
Year ended 31 December 2013

**Notes to the Financial Statements (continued)**

FUND	Opening balance at 1 Jan 2013 £	Incoming resources £	Outgoing resources £	Transfers £	Closing balance at 31 Dec 2013 £	Description of funds
- The Copley Fund	666,594	-	-	-	666,594	This fund was initiated by a large donation received in 2007 and supplemented by a legacy from Charlotte Moon in 2011. The funds will be used to fund land purchases or other major land projects. Up to 5% of the fund's capital may be used for land management work.
<b>GROUP TOTAL</b>	<u>2,028,866</u>	<u>39,382</u>	<u>(293,396)</u>	<u>51,553</u>	<u>1,826,405</u>	

**TRANSFERS - NOTES**

- 1 **Operational Assets Fund**  
The transfer represents the net cost of fixed assets purchased and disposed of during the year.
- 2 **Strategic project funds**  
The transfer represents an amount lent to Wild Space for stock and set up costs



**THE JOHN MUJR TRUST**  
Year ended 31 December 2013

**Notes to the Financial Statements (continued)**

**22 RESTRICTED FUNDS**

<b>FUND</b>	<b>Opening balance at 1 Jan 2013 £</b>	<b>Incoming resources £</b>	<b>Outgoing resources £</b>	<b>Transfers £</b>	<b>Closing balance at 31 Dec 2013 £</b>	<b>Description of funds</b>
<b>Land:</b>						
- Property specific funds:	232,290	23,978	(6,606)	-	249,662	These funds arise from donations, legacies or grants given in respect of specific properties, and they are utilised on a needs basis.
- Wild Land Biodiversity Appeal	75,720	8,214	(22,557)	-	61,377	This fund represents donations received in response to the Biodiversity Appeal in 2008; it will enable the Company to continue its biodiversity-related work.
- Path funds	162,612	44,637	(46,452)	-	160,797	This fund represents donations received in response to the Sandwood Bay Path appeal in 2011 and the Steall Gorge Path appeal in 2012.
- Land Fund	82,887	12,703	(5,273)	-	90,317	These funds were gifted to the Company to allow purchase of land, investigation of possible property purchases, or other expenditure on properties not owned by the Company.
- Community Land purchase	5,210	43	-	-	5,253	This fund arises from a single donation received to allow the Company to provide support to Community-led land purchases, and will be applied for that purpose.
- Wales	-	145,766	(20,307)	-	125,459	This fund represents donations received in response to the Carreg y Saeth appeal in 2013.
- General	-	17,033	-	-	17,033	This fund arises from grants and donations received for the Company's land management work without specifying a particular property.
<b>Total land funds</b>	<b>558,719</b>	<b>252,374</b>	<b>(101,195)</b>	<b>-</b>	<b>709,898</b>	
Land Management expendable endowment fund	54,503	4,218	-	-	58,721	This fund represents donations received in response to the Glenlude appeal in 2012; the first £25,000 is being applied to work at Glenlude. The remainder kick starts a new expendable endowment fund to provide long-term security towards the upkeep of Company owned properties in the future. This fund will be actively promoted to those people wishing to donate larger sums of money towards our land activities.
	<b>613,222</b>	<b>256,592</b>	<b>(101,195)</b>	<b>-</b>	<b>768,619</b>	

**THE JOHN MUIR TRUST**  
Year ended 31 December 2013

**Notes to the Financial Statements (continued)**

**22 RESTRICTED FUNDS (continued)**

<b>FUND</b>	<b>Opening balance at 1 Jan 2013</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Transfers</b>	<b>Closing balance at 31 Dec 2013</b>	<b>Description of funds</b>
<b>Awareness &amp; Policy:</b>						
- John Muir Award area specific funds	388,714	47,658	(82,437)	-	353,935	These funds arise from grants and donations given to fund the costs of delivering the John Muir Award in different parts of the UK and have been applied for those purposes.
- Go - and Do It! (Bill Wallace Grant)	27,781	1,419	(2,460)	-	26,740	This fund relates to donations received to fund a grant scheme set up by the Company in memory of the late Bill Wallace. It is envisaged that grants will continue to be awarded on an annual basis.
- Wild Land Campaign Appeal	4,139	142,539	(35,143)	-	111,535	This fund represents donations received in response to the Wild Land Campaign appeal in 2010, the Protect Wild Land Appeal in 2013 and associated Gift Aid; the funds will support our continued campaign activities for the protection of wild land in the UK.
- John Muir Award general	7,013	100,678	(9,455)	-	98,236	This fund arises from donations and grants given to fund the John Muir Award generally, and has been applied for that purpose.
- Wild Space, Pitlochry	150,764	1,003	(41,668)	(26,643)	83,456	This fund represents donations received from the Reece Foundation and other funders to develop a public presence. The Company purchased ground floor retail premises below the Trust's Pitlochry head office in September 2011. Refurbishment work commenced in August 2012 and the new John Muir Trust Wild Space opened in 2013. Funds have been used to refurbish and improve the building, develop an exhibition area, shop, gallery and community meeting room. Remaining funds will be used over time for the upkeep of the building and Wild Space and for refreshing the exhibition area. The transfer represents assets purchased specifically in relation to Tower House and Wild Space which have been capitalised and transferred into the designated 'Operational Assets' fund.
<b>Awareness &amp; policy funds: (total)</b>	<b>578,411</b>	<b>293,297</b>	<b>(171,163)</b>	<b>(26,643)</b>	<b>673,902</b>	

**THE JOHN MUIR TRUST**  
Year ended 31 December 2013

**Notes to the Financial Statements (continued)**

**22 RESTRICTED FUNDS (continued)**

<b>SUMMARY</b>	Opening balance at 1 Jan 2013 £	Incoming resources £	Outgoing resources £	Transfers £	Closing balance at 31 Dec 2013 £
<b>RESTRICTED FUNDS:</b>					
Land funds	558,719	252,374	(101,195)	-	709,898
Awareness & policy funds	578,411	293,297	(171,163)	(26,643)	673,902
<b>Total restricted funds:</b>	<u>1,137,130</u>	<u>545,671</u>	<u>(272,358)</u>	<u>(26,643)</u>	<u>1,383,800</u>
<b>ENDOWMENT FUND:</b>					
Land management endowment fund	54,503	4,218	-	-	58,721
<b>GROUP AND COMPANY TOTAL</b>	<u><u>1,191,633</u></u>	<u><u>549,889</u></u>	<u><u>(272,358)</u></u>	<u><u>(26,643)</u></u>	<u><u>1,442,521</u></u>

