

Charity Registration No. SC002061 (Scotland)

Company Registration No. SC081620 (Scotland)

**THE JOHN MUIR TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# THE JOHN MUIR TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	David Gibson – Chair (resigned 26 Jan 2022) and resigned Trustee 9 Feb 2022 Jim Gibson Patricia Jordan – Trustee term ended 19 June 2021 Chris Townsend – Trustee term ended 19 June 2021 Nigel Brisbane – Trustee term ended 19 June 2021 John Finney Philip Graves – deceased 13th January 2022 Alexander McDade – Trustee term ended 19 June 2021 John Michael Town - Resigned 15 September 2020 Gordon Simpson Christopher Loynes Emily Henderson Jane Smallman – Acting Chair from 15 June 2021 and Vice Chair from 21st July 2021. Andrew Whitfield Alan Dobie Stephen Roy Green – appointed 9th Feb 2022 Mary Ann Craig – appointed 9th Feb 2022 Clare Jefferis – appointed 19 June 2021 Sheila Wren – appointed 19 June 2021 Patrick Cadell – appointed 19 June 2021, Trustee term ended 9 Feb 2022 Richard Eastmond – appointed 19 June 2021. Trustee term ended 9 Feb 2022
<b>Secretary</b>	Kerry Ross
<b>Charity number (Scotland)</b>	SC002061
<b>Company number</b>	SC081620
<b>Registered office</b>	Tower House Station Road Pitlochry United Kingdom PH16 5AN
<b>Auditor</b>	Johnston Carmichael LLP 66 Tay Street Perth PH2 8RA
<b>Bankers</b>	CAF Bank Limited 25 King Hills Avenue Kings Hill West Malling Kent ME19 4JQ

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# THE JOHN MUIR TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Bankers (continued)**            The Royal Bank of Scotland plc  
Edinburgh St Andrews Square  
36 St Andrews Square  
Edinburgh  
EH2 2YB

**Solicitors**                      Turcan Connell W.S.  
Princes Exchange  
1 Earl Grey Street  
Edinburgh  
United Kingdom

**Investment advisors**        Brown Shipley & Co Ltd  
2 Multrees Walk  
EH1 3DQ  
Edinburgh  
United Kingdom

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# THE JOHN MUIR TRUST

## CONTENTS

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	<b>Page</b>
Trustees' report	1 – 9
Statement of Trustees' responsibilities	10
Independent auditor's report	11 - 14
Consolidated statement of financial activities	15
Parent company statement of financial activities	16
Consolidated and parent company balance sheets	17
Consolidated statement of cash flows	18
Notes to the financial statements	19 - 38

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# THE JOHN MUIR TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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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 Group and Company for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the company's Memorandum and Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **Objectives and activities**

The objects of the Company are set out in the Articles of Association (approved by members in June 2021) 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;
- to encourage voluntary participation in the conservation and renewal of wild places.

The Trust's corporate strategy for 2022-2026 was agreed by the Board in December 2021 and will be available on the website in the coming months. The corporate strategy sets out the priorities, aims and ambitions towards conserving and protecting wild places with their indigenous animals, plants and soils for the benefit of present and future generations. The corporate strategy document also details the monitoring and reporting framework and lists the success measures which are reported against.

The Trust's main activities are:

- **Managing wild places:** The Trust owns and manages 25,400 hectares of some of the finest wild places in the UK. We own land to protect it, repair damage and to keep it wild for future generations. Helping us do this are the passionate volunteers who contribute thousands of hours to our conservation parties each year. We work to restore native woodlands and other important habitats and encourage the return of native species and natural processes. We maintain over 120km of footpaths, from woodland walks to coastal trails and world-famous mountain routes. We regularly monitor the growth of tree seedlings, the condition of habitats such as dwarf shrub heath and blanket bog and track the state of wildlife across our properties.
- **Protecting wild places:** The Trust raises awareness of the unique and irreplaceable benefits of wild places - clean air, water, flood prevention, protection of rare peatlands, retention of carbon in the ground and health and well-being. We work hard to persuade governments and policy makers of the benefits of wild places, the value in protecting and restoring them, and that there is strong public support for better protection for wild places. Current policy areas include work to ensure the principles of the Wild Land Areas map are upheld, land reform in Scotland, campaigning for planning democracy and increasing understanding of rewilding and the need for stronger deer control.

# THE JOHN MUIR TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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- **Awareness:** The Trust's key engagement tool, particularly with young people, is the John Muir Award. This is an environmental award scheme (non-competitive, inclusive and accessible) for people of all backgrounds – groups, families and individuals. It supports people to connect with, enjoy and care for nature, landscape and the natural environment. The John Muir Award: promotes educational, social and personal development through engagement with wild places and involvement in conservation; encourages an active environmental approach within organisations; and ensures that social circumstances do not exclude people from opportunities to experience wild places. The Trust also regularly engages with local members groups and volunteer work parties, although these have both remained impacted by COVID restrictions in 2021.

The Company occasionally makes grants to other bodies or individuals for purposes in support of the Company's objectives.

Further details of the Company's activities during 2021, together with details of the Company's achievements and performance during 2021 and its future plans are detailed in the Trustees' Annual Report which is published separately. This is also published on the Trust's website ([www.johnmuirtrust.org](http://www.johnmuirtrust.org)).

### **Strategic report**

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

### **Achievements and performance**

In line with the 2019-2021 corporate strategy priorities, the Trust identifies its work and key achievements under the following headings:-

**Repair and rewild:** The UK's wild places had more visitors than ever in 2021. Without careful monitoring and decisive action, footfall and rainfall can turn paths into deep scars disfiguring the places we love to visit. Thanks to the generosity of members, supporters, trusts, grants, and government agencies, local contractors, helicopter operators, and volunteers helped repair and rebuild footpaths on the wild places under our care. On Skye, we installed interpretation boards in the Bla Bheinn car park explaining the restoration of 36.5 hectares of peatland.

The Trust also purchased 14 acres of land known as Kilmarie Hatchery, on Skye. The area shares an access route with Strathaird farm and includes a lochan, dwellings, and outbuildings. The Trust is undertaking a scoping study to consider how best to use Kilmarie to deliver the Trust's objectives. Also, at Strathaird, we planted 40,000 native trees at Keppoch.

To help with the increase in visitors, we employed seasonal rangers at Glenridding, Sandwood, and Schiehallion.

Partnership working remained a key focus and the Trust worked closely with communities to deliver its objectives. Projects included tree planting, pilot agricultural waste schemes, heritage projects at Quinag, stabilising land slips at Glenridding, litter picking, and co-funding a deer larder at Assynt."

**Protect and Conserve:** The pandemic may have hindered some of our engagement activities in 2021 but saw no let-up in the work of the Trust's dedicated Policy Team.

We published a manifesto ahead of the Scottish Government elections, with eight ambitious but practical measures that could help; transform Scotland's natural environment for its local people and visitors; accelerate our path towards net zero carbon; and provide opportunities in fragile rural communities. This included a proposal for a natural carbon land tax (revised later in 2021) that we believe could significantly move landowners in Scotland towards managing land as a natural carbon store. To progress the Trust's own carbon goals, a dedicated Carbon Officer was recruited.

# THE JOHN MUIR TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trust's ongoing campaign to encourage sustainable deer management was boosted when the Scottish Government accepted most of the recommendations of the independent deer working group – whose report we had fully endorsed. We are moving to increase deer culls and develop longer term community stalking models on our land.

Our hard-hitting “Frontline realities: rural communities and visitor pressures” report acknowledged the benefits of tourism, but also the considerable costs to the environment that tourism can bring about.

The Trust responded to a draft of the Fourth National Planning Framework, asking the government to retain protection for our most sensitive wild places. Across the UK, the Trust monitored and responded to dozens of proposals that could impact on wild places.

Inspiring and connecting: As Covid-19 restrictions lifted, John Muir Award activity increased, volunteer opportunities opened up and we launched two Junior Ranger programmes.

Moving out of lockdown, John Muir Award activity increased by nearly 40%. Scottish schools achieved 9,584 John Muir Awards. We are now working with 305 schools across Scotland to provide the John Muir Award across 32 local authority areas.

Following a successful pilot project, Natural Resources Wales agreed to provide funding so that every school in Wales could have the opportunity to connect with, enjoy, and care for wild places through the John Muir Award. The aim is to reach over 13,000 pupils during a three-year project. The funding will also enable educators to access a suite of free Welsh language and curriculum focussed resources, as well as training and development opportunities.

Twenty young people in Scotland took part in the pilot Junior Ranger programmes at Nevis and Quinag. They are encouraged to speak up for the benefits of wildness and are gaining experience in wildlife and habitat monitoring, land management, visitor engagement, and carbon capture.

Whilst our local members' groups continued to meet online, our engagement team were delighted to return to attending in-person events. We celebrated 21 years of caring for Nevis by greeting people at Nevis Visitor Centre and we attended various mountain festivals including one at Kendal where we showcased our new mountain woodland film.

This year we launched our first Wild Acton Week, showing what can be achieved for nature when we all work together

#### **Financial review**

The Trust began 2021 with a budgeted deficit of £580k, (which was subsequently reforecast in September to a breakeven position) and is delighted to report that the year has ended with a surplus of £1,342k. The key reasons for the large movement against budget are as follows:-

- Legacy income for 2021 was £1,625k against a budget of £1,000k. The Trust budgets prudently whilst considering more secure legacies, hence a higher-than-normal budget figure in 2021. £397k of the £1,625k were monies accrued in 2021 which either were received in 2022 or are yet to be received. The Trust gratefully recognised 30 legacies this year including three above £250k (one of £615k) which greatly contributed to the total. Over half of the legacies were from Trust members.

- Land related costs (excluding staff costs), £352k less than budget. This is most pronounced in woodland activities at Schiehallion which were budgeted in full in 2021 when in fact it now transpires that the costs would arise over several years. This accounts for £261k of this variance.

- The 2021 budget, signed off in November 2020, included £100k towards Langholm, which was subsequently accounted for in the 2020 accounts, hence this creates a £100k variance to the expenditure budget.

- Gains on investments in 2021 equate to £496k. Due to the inherent volatility of investments, these are not included in the Trust's budgeting process. As of the 8th March 2022, the portfolio value had dropped by 9.4% to £5,614k.

# THE JOHN MUIR TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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Total income in 2021 was £4,000k compared to £3,491k in 2020. The main reason for this is an increase in charitable grants which were significantly reduced in 2020 because of the COVID pandemic.

Significant constituents of 2021 income were:

- £360k (2020: £281k) of grants and Charitable Trust donations towards Award and engagement activity across the UK including £207k (2020: £186k) for Scotland, £55k (2020: £10k) for England, and £64k (2020: £nil) for Wales and £34k (2020: £85k) UK wide;
- Legacy income of £1,625k (2020: £1,625k) from 30 (2020: 28) individuals;
- Membership subscriptions of £368k (2019: £359k);
- £203k towards our appeals (2020: £137k) including £26k above our target for the Nevis appeal.
- Donations of £530k (2020: £551k) including over £50k corporate donations to our woodland work, a donation in memory of Rob Steel from his wife, and an unrestricted donation from Simon and Anne Thomson;
- Investment income of £85k (2020: £67k);
- £525k (2020: £219k) of grants and Charitable Trust donations towards Land activity, £190k towards land acquisition, £125k for Peatland work, £55k funding from NatureScot for seasonal rangers on Sandwood and Schiehallion and £63k towards Keppoch fencing and re-stocking

Total expenditure in 2021 was £3,154k (2020: £2,565k) marking a notable increase on 2020 when the Trust's activities were curtailed by COVID restrictions. £2,732k of that expenditure (including allocated overheads) (2020: £2,183k) is spent directly on our charitable activities. Movements of note from 2020 to 2021 include:

- Staff salary costs increased by £121k as the Trust recruited to key positions in preparation for an ambitious corporate strategy to be delivered across 2022-2026. Staff related costs also increased by £52k including an additional £33k in training costs.
- Activities on the land increased by £241k (excluding share of support and governance costs) with additional expenditure on peatlands of £143k, woodlands of £137k and footpaths of £17k. The Trust also engaged in community partnership projects with attributable costs of £44k; a reduction of £62k from previous year.
- Support and governance costs (excluding salaries) have increased by £101k. This reflects increased professional fees of £53k due to the purchase of Kilmarie, the governance consultation, externally managed AGM and election and review of key internal processes by HR advisor, a £6k increase in insurance costs, and £4k increase in investment management fees (ties to the value of the portfolio). Trustee meeting costs and related expenses increased by £14k due to an increased number of meetings held as the Corporate Strategy was developed, many of which were held face to face or hybrid once restrictions relaxed. Depreciation rose by £29k due to increased capital investment.

The JMT Trading Company made a profit of £15k (2020: £5k profit) which comprised trading income of £103k (2020: £55k) offset by merchandising costs and the recharge of certain salary costs from the Trust. Timber harvesting income has increased by £14k in the year and the Trading Company also undertook consultancy activities, generating income of £17k (2020: nil).

We have ended 2021 with general reserves of just over £3,041k (2020: £2,734k). This is significantly higher than the Trust's policy of holding general reserves amounting to between £1,200k and £1,800k of budgeted expenditure and is due to the following reasons:-

- The increased unrestricted legacies and unrealised gains (aggregate £1,121k) contribute by far the largest portion of the increase above reserves policy level. Indeed, removing the unrealised gains and reducing the legacies down to budget level would take the general reserves just £92k above the reserves policy. £397k of the legacies total has been received in 2022 or not yet received but taken back into 2021's numbers under the SORP accounting estimates rules.
  - In 2021, the Trustees have designated an additional £1,288k of reserves towards strategic projects in 2022 and beyond, recognising the ambitious strategy set out for the next 5 years. This projection is that the Trust will invest all of its reserves above the lower limit of the policy, and so carrying additional reserves will support the Trust to deliver against these strategic goals with the resources it requires.
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# THE JOHN MUIR TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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- The Trustees are committed to utilising restricted and designated funds first, where possible, aware that the legacy income which drives such a significant portion of the unrestricted funds is in no way certain to continue. In 2021 52% of the Trust's costs utilised restricted or designated funds (2020: 36%).

The Trustees approved the 2022 budget in December 2021 and marks the first year of the new corporate strategy. Income was budgeted at £3,567k and expenditure budgeted at £4,284k, the latter being a significant increase on 2021's cost level. This increase in costs will be funded from the reserves the Trust holds (including the additional unrestricted amounts) and signals the additional investment the Trustees have approved to deliver the ambitious corporate strategy targets.

#### Reserves

A charity's reserves are made up of unrestricted and restricted funds. Restricted funds are those received with conditions imposed by the donor as to their use (for example a donation to a specific appeal or place). Unrestricted funds are those received with no conditions attached. Trustees may earmark part of the Trust's unrestricted funds to be used for specific purposes in the future. These are called designated funds and are accounted for separately within unrestricted funds. The Trustees have the power to re-designate such funds within unrestricted funds. General reserves are those funds within unrestricted funds which have not been designated.

Total reserves of the Group are £11.8m (2020: £10.4m). These include: Restricted £3.2m (2020: £3.3m), Designated (excluding heritage properties) £3m (2020: £1.8m) and General £3.0m (2020: £2.7m).

The purpose of general reserves is to absorb peaks and troughs in income and expenditure over the course of a year. An explanation for why the Trust is holding reserves above its policy is noted above.

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 general reserves.

General reserves	2021	2020
GENERAL RESERVES POLICY		
Lower limit	£1,200,000	£1,200,000
Upper limit	£1,800,000	£1,800,000
ACTUAL GENERAL RESERVES HELD at 31 December	£3,000,000	£2,700,000

Further details of the Company's funds are given in notes 22 and 23 to the accounts.

#### Investment policy and performance

The overall objective is to hold investments to generate income and provide long-term capital growth. During the year income generated has been reinvested. The Investment Managers, Brown Shipley, 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 to be appropriate. In particular, the Trustees wish to avoid investment in pooled funds as they do not provide transparency as to underlying investments. The Trust operates an ethical investment policy which prohibits direct investment in; producers of adult material, armaments products, tobacco companies, oil and gas and utilities. A fuller version of the Trust's investment policy is available on the Trust's website.

# THE JOHN MUIR TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The portfolio ended the year with a market value of £6.2m (2020: £4.7 million) which includes a net gain on investments over the year of £496k (2020: £142k). This is in line with general stock market movements during the year. The Trustees recognise that the stock market continues to be exceedingly volatile and that gains in one year may be cancelled out by losses the next year. As noted above, the overall objective is to generate income and provide long term capital growth, and discussions with the investment managers are focussed on this objective. During the year investment income of £82k (2020: £62k) was reinvested. The Trust sweep additional monies into the portfolio to achieve a return on investment, as well as capital growth. This has proven to be advantageous in a period when interest rates on savings were low.

### **Risk**

Routine monitoring and evaluation of all risks is undertaken on a quarterly basis by the Management Team and on a bi-annual basis with an exception report produced at each Board meeting. 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. Trustees approve the revised risk management policy, process, and register each March.

The principal risks and uncertainties facing the charity, and the plans and strategies to manage them are as follows:

- Downturn in the economy or reduced propensity to donate due to increased cost of living. The Trust have strong financial reserves and a robust fundraising strategy where the fundraising focus can be adjusted if required. The 2022-2026 strategy puts a strong focus on reducing the Trust's dependency on legacies through diversification.
- The Trust cannot attract all required skills to the Board. Co-option is now available to the Trustees and will be discussed following the outcome of the Trustee election process.
- Lack of capacity or over-reliance on key individuals in some aspects of the business. The Trust are currently reviewing the resource priorities to deliver the new corporate strategy. Any staffing impact of this will be discussed with the Board in June. The Trust is seeking to become an employer of choice, attracting exceptional people to deliver exemplary results.
- Trust growth is quicker than the development of its internal systems and controls. The Trust are engaged in a system review with a view to implementing integrated systems and procedures throughout 2022 and 2023. These systems will give greater visibility of performance against success measures, resource management, real time reporting, and project management support.
- Ongoing uncertainty around Scottish Independence could undermine the Trust's UK business model and ability to receive donations/legacies. The Trust remains aware and is monitoring progress around Scottish Independence.

### **Future plans**

The Trust's corporate strategy for 2022 to 2026 was approved by the Board in December 2021. This sees the Trust continuing to urge for better protection of wild places; responding to specific development threats; campaigning for appropriate legislative change; continuing to work to restore ecosystems and natural systems to degraded wild land; bringing increasing numbers of people together with wild places – particularly young people, through the John Muir Award; and highlighting the value of wild places and key environmental issues through our visitor centre, online engagement and our work with volunteers, partners and communities.

# THE JOHN MUIR TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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Our strategic objectives are:

- to inspire people to seek protection for the wildest places across the United Kingdom;
- to engage people through the John Muir Award, campaigns and membership and to enhance wild places for people and nature;
- to campaign for public policy support for protection of wild places;
- to repair and rewild land in our care and through partnerships;
- to be a modern well governed, open and sustainable organisation.

### **Plans for future periods**

Priorities for 2022 include:

- Champion policy and legislative submissions, changes and outcomes that protect, create, and restore wild places.
- Undertake an integrated resource management planning and decision-making process to consider and improve business services at the Trust.
- Develop a grazing management plan for our properties in Scotland to develop best management practice and support exemplary land management.
- Develop an engagement plan to communicate with crofters in Scotland to achieve their support for our activities.
- In everything we do ensure we plan and deliver for wild places ensuring fairness, equality of opportunity, respecting each other differences, and creating environments where everyone feels welcome.
- Develop an influencing strategy to help focus on innovation and impact.
- Finalise the Trust concept in such a way that anybody can understand what we do and why we do it.
- Develop wild place standards to influence land being managed to higher standards.
- Organise a national member gathering in late 2022 to introduce members to our new corporate strategy and delivery model and inspire them to take action to protect wild places.
- Finalise the revised organisational structure and transition to the new regional delivery model.

### **Directors' report**

#### **Structure, governance and management**

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, May 2013, May 2018 and June 2021. The Company's main activity is the conservation of wild areas of the United Kingdom for nature and people.

# THE JOHN MUIR TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

David Gibson – Chair (resigned 26 Jan 2022) and resigned Trustee 9 Feb 2022

Jim Gibson

Patricia Jordan – Trustee term ended 19 June 2021

Chris Townsend – Trustee term ended 19 June 2021

Nigel Brisbane – Trustee term ended 19 June 2021

John Finney

Philip Graves – deceased 13th January 2022

Alexander McDade – Trustee term ended 19 June 2021

John Michael Town Resigned 15 September 2020

Gordon Simpson

Christopher Loynes

Emily Henderson

Jane Smallman – Acting Chair from 15 June 2021 and Vice Chair from 21st July 2021

Andrew Whitfield

Alan Dobie

Stephen Roy Green – appointed 9th Feb 2022

Mary Ann Craig – appointed 9th Feb 2022

Clare Jefferis – appointed 19 June 2021

Sheila Wren – appointed 19 June 2021

Patrick Cadell – appointed 19 June 2021, Trustee term ended 9 Feb 2022

Richard Eastmond – appointed 19 June 2021. Trustee term ended 9 Feb 2022

The Trust was saddened by the passing of Philip Graves in January 2022. Phil was an enthusiastic, engaging, and warm man who will be greatly missed.

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:

David Balharry - Chief Executive

Kerry Ross - Head of Finance & Resources

Emma Reed - John Muir Award and Engagement Manager (on secondment from September 2021)

Mike Daniels - Head of Land Management and Policy

Kevin Lelland - Head of Development & Communications

Tim Hoogwerf - Regional Delivery Manager (South) appointed 24 January 2022

Kevin Cumming - Regional Delivery Manager (Central) appointed 22 November 2021

Sophie Edwards - Regional Delivery Manager (North) appointed 21 February 2022

Adam Pinder - Head of Income Generation appointed 14 February 2022

The Company Secretary is Kerry Ross.

# THE JOHN MUIR TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Company is governed by Trustees who delegate day to day operational business to the CEO and the management team.

The Trustees are elected by the Company members by ballot. The Chair 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.

The remuneration of the CEO and key management is set by reference to external equivalent roles. Periodic benchmarking is carried out. Any annual salary increases are recommended by the Finance Committee to the HSW & HR Committee and are then incorporated into the annual budget which is approved by the whole Board.

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 and also the merchandising activities of the Company.

The results of the trading subsidiary have been consolidated with the Company results in line with the Companies Act 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **Auditor**

In accordance with the company's articles, a resolution proposing that Johnston Carmichael LLP be reappointed as auditor of the company will be put at a General Meeting.

### **Disclosure of information to auditor**

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



.....  
Dr Jane Smallman - Vice Chair  
Trustee

30 / 03 / 2022

Date: .....

# THE JOHN MUIR TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 DECEMBER 2021*

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The Trustees, who are also the directors of The John Muir Trust for the purposes of company law, are responsible for preparing the Trustees' Annual Report (including the Strategic 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. Under company 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 charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the Group for that year. 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 (FRS 102);
- make judgements 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 operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the Group 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. 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.

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

# THE JOHN MUIR TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS AND TRUSTEES OF THE JOHN MUIR TRUST

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#### Opinion

We have audited the financial statements of The John Muir Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2021 which comprise the Consolidated and Parent Company Statement of Financial Activities, the Consolidated and Parent Company Balance Sheets, the Consolidated Statement of Cash Flows, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2021, and of the group's and the parent charitable company's incoming resources and application of resources, including the group's and the parent charitable company's 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 regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustee's use of 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's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statement 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 other information comprises the information included in the Trustees annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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 course of 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 this gives rise to 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.

# THE JOHN MUIR TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS AND TRUSTEES OF THE JOHN MUIR TRUST

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#### **Opinion on other matters prescribed by Companies Act 2006**

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

- the information given in the Trustees' report (incorporating the strategic report and the directors' report) 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 have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report, included within the Trustees' annual report.

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

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

#### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 10, the Trustees (who are also the directors of the parent 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 group's and parent 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 group or parent 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 section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the regulations made under those Acts.

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.



# THE JOHN MUIR TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS AND TRUSTEES OF THE JOHN MUIR TRUST

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#### **Extent to which the audit was considered 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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the group, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified included UK charity legislation, specifically the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, the Companies Act 2006, the charities SORP (FRS 102) and UK employment legislation (including health and safety in the workplace).

We gained an understanding of how the group is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of submitted returns, relevant correspondence with regulatory bodies and board meeting minutes.

We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk.

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Review minutes of meetings of those charged with governance;
- Review the level of and reasoning behind the group's procurement of legal and professional services;
- Performing audit procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing judgements made by management in their calculation of accounting estimates for potential management bias.

Our audit procedures were designed to respond to the risk of material misstatements 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 intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

# THE JOHN MUIR TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS AND TRUSTEES OF THE JOHN MUIR TRUST

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#### 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 and to the charitable company's Trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Keith Macpherson (Senior Statutory Auditor)**  
**for and on behalf of Johnston Carmichael LLP**

31 / 03 / 2022  
**Dated** .....

**Chartered Accountants**  
**Statutory Auditor**

66 Tay Street  
Perth  
PH2 8RA

Johnston Carmichael LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# THE JOHN MUIR TRUST

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	2021 £	2020 £
<b>Income from:</b>						
Donations and legacies	3	2,479,640	6,474	620,422	3,106,536	3,013,636
Charitable activities	4	80,574	12,731	570,896	664,201	317,558
Other trading activities	5	139,404	-	-	139,404	84,366
Investments	6	84,952	-	-	84,952	66,579
Other income	7	4,565	-	-	4,565	8,576
<b>Total income</b>		<b>2,789,135</b>	<b>19,205</b>	<b>1,191,318</b>	<b>3,999,658</b>	<b>3,490,715</b>
<b>Expenditure on:</b>						
Raising funds	8	415,314	2,584	4,324	422,222	381,803
Charitable activities	9	1,136,389	180,477	1,415,123	2,731,989	2,182,821
<b>Total expenditure</b>		<b>1,551,703</b>	<b>183,061</b>	<b>1,419,447</b>	<b>3,154,211</b>	<b>2,564,624</b>
<b>Net gains/(losses) on investments</b>	16	<b>496,415</b>	<b>-</b>	<b>-</b>	<b>496,415</b>	<b>141,548</b>
<b>Net income/(expenditure)</b>		<b>1,733,847</b>	<b>(163,856)</b>	<b>(228,129)</b>	<b>1,341,862</b>	<b>1,067,639</b>
Transfers between funds	22&23	(1,453,722)	1,354,034	99,688	-	-
<b>Net movement in funds</b>		<b>280,125</b>	<b>1,190,178</b>	<b>(128,441)</b>	<b>1,341,862</b>	<b>1,067,639</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward						
Heritage properties		-	2,573,442	-	2,573,442	2,573,442
Other funds		2,733,809	1,771,737	3,344,475	7,850,021	6,782,382
<b>Total funds carried forward</b>		<b>3,013,934</b>	<b>5,535,357</b>	<b>3,216,034</b>	<b>11,765,325</b>	<b>10,423,463</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE JOHN MUIR TRUST

## PARENT COMPANY STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	2021 £	2020 £
<b>Income from:</b>						
Donations and legacies	3	2,479,640	6,474	620,422	3,106,536	3,013,636
Charitable activities	4	80,574	12,731	570,896	664,201	317,558
Other trading activities	5	36,009	-	-	36,009	29,196
Investments	6	84,947	-	-	84,947	66,505
Other	7	4,565	-	-	4,565	8,576
<b>Total income</b>		<b>2,685,735</b>	<b>19,205</b>	<b>1,191,318</b>	<b>3,896,258</b>	<b>3,435,471</b>
<b>Expenditure on:</b>						
Raising funds	8	326,704	2,584	4,324	333,612	331,387
Charitable activities	9	1,136,389	180,477	1,415,123	2,731,989	2,182,821
<b>Total expenditure</b>		<b>1,463,093</b>	<b>183,061</b>	<b>1,419,447</b>	<b>3,065,601</b>	<b>2,514,208</b>
Net gains/(losses) on investments	16	496,415	-	-	496,415	141,548
<b>Net income/(expenditure)</b>		<b>1,719,057</b>	<b>(163,856)</b>	<b>(228,129)</b>	<b>1,327,072</b>	<b>1,062,811</b>
Transfers between funds	22&23	(1,453,722)	1,354,034	99,688	-	-
<b>Net movements in funds</b>		<b>265,335</b>	<b>1,190,178</b>	<b>(128,441)</b>	<b>1,327,072</b>	<b>1,062,811</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		-	2,573,442	-	2,573,442	2,573,442
Heritage properties		-	2,573,442	-	2,573,442	2,573,442
Other funds		2,680,430	1,771,737	3,344,475	7,796,642	6,733,831
<b>Total funds carried forward</b>		<b>2,945,765</b>	<b>5,535,357</b>	<b>3,216,034</b>	<b>11,697,156</b>	<b>10,370,084</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.


# THE JOHN MUIR TRUST


## CONSOLIDATED AND PARENT COMPANY BALANCE SHEETS

AS AT 31 DECEMBER 2021

		Group		Company	
	Notes	2021 £	2020 £	2021 £	2020 £
<b>Fixed assets</b>					
Tangible assets	14	717,813	492,540	717,813	492,540
Heritage properties	15	2,616,770	2,573,442	2,616,770	2,573,442
Investments	16	6,198,073	4,698,227	6,221,502	4,721,656
		<u>9,532,656</u>	<u>7,764,209</u>	<u>9,556,085</u>	<u>7,787,638</u>
<b>Current assets</b>					
Stocks	18	11,782	13,307	-	-
Debtors: amounts falling due within one year	19	826,761	820,923	822,478	842,970
Cash at bank and in hand		1,650,787	2,150,155	1,560,312	2,053,732
		<u>2,489,330</u>	<u>2,984,385</u>	<u>2,382,790</u>	<u>2,896,702</u>
<b>Creditors: amounts falling due within one year</b>	20	<u>(256,661)</u>	<u>(325,131)</u>	<u>(241,719)</u>	<u>(314,256)</u>
<b>Net current assets</b>		<u>2,232,669</u>	<u>2,659,254</u>	<u>2,141,071</u>	<u>2,582,446</u>
<b>Total net assets</b>		<u>11,765,325</u>	<u>10,423,463</u>	<u>11,697,156</u>	<u>10,370,084</u>
<b>The funds of the charity</b>					
Restricted Funds	22	3,216,034	3,344,475	3,216,034	3,344,475
Unrestricted funds - designated	23	5,535,357	4,345,179	5,535,357	4,345,179
Unrestricted funds - general		3,013,934	2,733,809	2,945,765	2,680,430
<b>Total Charity Funds</b>		<u>11,765,325</u>	<u>10,423,463</u>	<u>11,697,156</u>	<u>10,370,084</u>

The financial statements were approved by the board of Trustees on 30th March 2022

  
 .....  
 James Gibson  
 Trustee

  
 .....  
 Jane Smallman - Vice Chair  
 Trustee

Company Registration No. SC081620

# THE JOHN MUIR TRUST

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities		775,036	926,842
<b>Cash flows from investing activities</b>			
Investment income		84,952	66,579
Purchase of tangible fixed assets		(314,174)	(46,571)
Purchase of heritable property		(43,328)	
Proceeds from sale of investments		622,586	543,178
Proceeds from sale fixed assets		1,577	2,640
Movement in investment cash account		(562,223)	(32,293)
Purchase of investments		(1,063,794)	(1,755,072)
<b>Net cash used in investing activities</b>		<b>(1,274,404)</b>	<b>(1,221,538)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	27	<b>(499,368)</b>	<b>(294,696)</b>
Cash and cash equivalents at beginning of year		2,150,155	2,444,851
<b>Cash and cash equivalents at end of year</b>		<b>1,650,787</b>	<b>2,150,155</b>
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		1,650,787	2,150,155
		<u>1,650,787</u>	<u>2,150,155</u>
<b>Notes to statement of cash flow</b>			
<b><u>Reconciliation of net cash provided by (used in) operating activities</u></b>			
Net income/(expenditure) for the reporting period (as per the statement of financial activities)		1,341,862	1,067,639
Investment income		(84,952)	(66,579)
Depreciation of fixed assets		88,332	59,269
Donated investments		-	(38,831)
(Gains) on investments		(496,415)	(141,548)
(Gains) on fixed assets		(1,007)	(2,640)
(Increase) / Decrease in stock		1,525	(317)
(Increase) in debtors		(5,838)	(102,612)
(Decrease) / Increase in creditors		(68,471)	152,461
<b>Net cash inflow from operating activities</b>		<b>775,036</b>	<b>926,842</b>

# THE JOHN MUIR TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

##### Company information

The John Muir Trust is a charitable company limited by guarantee incorporated in Scotland. The registered office is Tower House, Station Road, Pitlochry, PH16 5AN, United Kingdom.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charity is a Public Benefit Entity as defined by FRS 102.

The charity has availed itself of S396 of the Companies Act 2006, as permitted in paragraph 4(1) of Schedule 1 of SI 2008 No 409, and adapted the Companies Act formats to reflect the special nature of the charity's activities.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The charity has taken advantage of the relevant exemptions available to qualifying entities within the Reduced Disclosure Framework of FRS 102 from the requirement to disclose certain information in relation to the individual parent charity, namely the requirement to include a statement of cash flows and key management personnel remuneration. The consolidated group financial statements present this information for the group only.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company and group have adequate resources to continue in operational existence for at least the next twelve months. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements and have not identified any material uncertainties regarding the ability of the charitable company to continue.

#### 1.3 Basis of consolidation

The consolidated statement of financial activities and balance sheet includes the financial statements of the charitable company and its subsidiary undertakings made up to 31 December 2021. Intra-group income, expenditure, debtors and creditors have been eliminated fully on consolidation.

#### 1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees.

Designated funds comprise funds which have been set aside 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.

# THE JOHN MUIR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies (continued)

#### 1.4 Charitable funds (continued)

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund where applicable. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### 1.5 Recognition and allocation of income

Income is recognised when the charitable Company is entitled to it, after any performance conditions have been met, the amounts can be measured reliably and it is probable that income will be received. Where practicable, income is related to the operating activities of the Company (e.g. Land, Awareness and Policy).

Where there are performance conditions attached to any grants and donations, income is recognised when the conditions have been met or when meeting the conditions is within the Company's control and there is sufficient evidence that they have been met or will be met. Where a grant condition allows for the recovery of any unexpected grant, a liability is recognised when repayment becomes probable.

Where there are terms placed on income that limit the Company's discretion over how that income can be used, that income is shown as restricted income in the accounts.

Legacies are recognised on receipt or otherwise if the charitable Company has been notified of an impending distribution, the amount is known, and receipt is expected.

Interest receivable is recognised using the effective interest rate applicable to the asset and dividend income is recognised when the right to receipt is established and is measured at fair value, generally the transaction value.

Subscriptions from members are credited in full as income in the period in which they are received.

Fundraising activities involve our members who, supported by the Company, generate income such as sponsorship.

Gift Aid is treated as part of the related gift unless the donor or terms of appeal have specified otherwise and is credited when receivable.

Other trading income results predominately from the merchandising of books, prints, Christmas cards, diaries, calendars and sundry items related to the outdoors, estate management consultancy services and timber sales.



# THE JOHN MUIR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies (continued)

##### 1.6 Recognition and allocation of expenditure

Expenditure is recognised when the Company has entered into a legal or constructive obligation and related where practicable to the operating activities of the Company (e.g. Land, Awareness and Policy). Where possible, expenditure is attributed directly to the function to which it relates. Where this is not possible it is allocated on the basis of full time equivalent employees in each function.

Costs of raising funds comprise 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.

Support costs include those costs required to ensure the effective and compliant operation of the organisation including support function salary costs, office overheads, health and safety and insurance.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Company and include the costs linked to the strategic management of the Company.

##### 1.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the net income/(expenditure) for the year.

##### 1.8 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

##### 1.9 Heritage assets

Heritage assets are recognised at cost less impairment. 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 as they are held for the purpose of conservation. Further details on heritage assets can be found in note 15.

# THE JOHN MUIR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies (continued)

##### 1.10 Fixed assets investments

Quoted investments are stated at fair value (being market value) at the reporting date. Gains and losses arising on revaluation are recognised in the Statement of Financial Activities in the period in which they arise. The wholly owned trading subsidiary of the Company is included in the financial statements at cost less impairment.

##### 1.11 Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date an assessment is made for impairment.

##### 1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

##### 1.13 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are measured at transaction price including transaction costs.

##### **Impairment of financial assets**

At each reporting date financial assets are assessed for impairment.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

##### 1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# THE JOHN MUIR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to expenditure on a straight line basis over the term of the relevant lease.

#### 1.17 Taxation

The company is recognised as a charity with HMRC and as such the company is not liable to Corporation Tax on its charitable activities.

#### 1.18 VAT

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

## 2 Critical accounting estimates and judgements

In the application of the charitable Company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The estimates and assumptions with a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

Legacy income is measured at fair value, but where part of a legacy left to the Company includes property or shares to be sold, judgement is used to estimate the amount receivable based on expert information obtained at the time of the notification which is updated throughout the process for completion of estate matters.

## 3 Donations and legacies

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2021 £	Total 2020 £
Group and Company					
Donations and charitable trusts	477,029	6,474	620,422	1,103,925	957,906
Legacies receivable	1,625,391	-	-	1,625,391	1,625,290
Government grant income	9,518	-	-	9,518	71,168
Membership subscriptions	367,702	-	-	367,702	359,272
	<u>2,479,640</u>	<u>6,474</u>	<u>620,422</u>	<u>3,106,536</u>	<u>3,013,636</u>
<b>For the year ended 31 December 2020</b>					
Donations and charitable trusts	398,680	2,976	556,250		957,906
Legacies receivable	1,285,089	-	340,201		1,625,290
Government grant income	71,168	-	-		71,168
Membership subscriptions	359,272	-	-		359,272
	<u>2,114,209</u>	<u>2,976</u>	<u>896,451</u>		<u>3,013,636</u>

# THE JOHN MUIR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 4 Charitable activities - income

	Land	Awareness	Total 2021	Total 2020
Group and company	£	£	£	£
Charitable income	<u>382,125</u>	<u>282,076</u>	<u>664,201</u>	<u>317,558</u>
<b>Analysis by fund</b>				
Unrestricted funds - general	80,574	-	80,574	
Unrestricted funds - designated	7,089	5,642	12,731	
Restricted funds	<u>294,462</u>	<u>276,434</u>	<u>570,896</u>	
	<u>382,125</u>	<u>282,076</u>	<u>664,201</u>	
<b>For the year ended 31 December 2020</b>				
Unrestricted funds - general	26,171	-		26,171
Unrestricted funds - designated	8,161	10,300		18,461
Restricted funds	<u>112,784</u>	<u>160,142</u>		<u>272,926</u>
	<u>147,116</u>	<u>170,442</u>		<u>317,558</u>

#### Charitable income

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

- **Land** relates largely to repair and rewild per the corporate strategy and includes land management activities, scientific research and financial support provided to partnership organisations.
- **Awareness** relates largely to inspiring and connecting per the corporate strategy and includes the John Muir Award, the company's communications function and the Wild Space Development in Pitlochry.
- **Policy** relates largely to protect and conserve per the corporate strategy and includes policy and campaigning activities.

#### 5 Other trading activities

	Unrestricted general funds	Unrestricted designated funds	Restricted funds	Total 2021	Total 2020
Group	£	£	£	£	£
Members' fundraising	36,009	-	-	36,009	29,196
Trading subsidiary	<u>103,395</u>	<u>-</u>	<u>-</u>	<u>103,395</u>	<u>55,170</u>
	<u>139,404</u>	<u>-</u>	<u>-</u>	<u>139,404</u>	<u>84,366</u>
<b>For the year ended 31 December 2020</b>					
Members' fundraising	29,196	-	-		29,196
Trading subsidiary	<u>55,170</u>	<u>-</u>	<u>-</u>		<u>55,170</u>
	<u>84,366</u>	<u>-</u>	<u>-</u>		<u>84,366</u>
Company	£	£	£	£	£
Members' fundraising	<u>36,009</u>	<u>-</u>	<u>-</u>	<u>36,009</u>	<u>29,196</u>
<b>For the year ended 31 December 2020</b>					
Members' fundraising	<u>29,196</u>	<u>-</u>	<u>-</u>		<u>29,196</u>

# THE JOHN MUIR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Investments

<b>Group</b>	<b>Unrestricted general funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	£	£	£
Income from listed investments	81,674	81,674	62,386
Other interest	<u>3,278</u>	<u>3,278</u>	<u>4,193</u>
	<u><b>84,952</b></u>	<u><b>84,952</b></u>	<u><b>66,579</b></u>
<b>For the year ended 31 December 2020</b>			
Income from listed investments	62,386		62,386
Other interest	<u>4,193</u>		<u>4,193</u>
	<u><b>66,579</b></u>		<u><b>66,579</b></u>

<b>Company</b>	<b>Unrestricted general funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	£	£	£
Income from listed investments	81,674	81,674	62,386
Other interest	<u>3,273</u>	<u>3,273</u>	<u>4,119</u>
	<u><b>84,947</b></u>	<u><b>84,947</b></u>	<u><b>66,505</b></u>
<b>For the year ended 31 December 2020</b>			
Income from listed investments	62,386		62,386
Other interest	<u>4,119</u>		<u>4,119</u>
	<u><b>66,505</b></u>		<u><b>66,505</b></u>

<b>7 Other</b>	<b>Unrestricted general funds</b>	<b>Unrestricted designated funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	£	£	£	£
Net gain on disposal of tangible fixed assets	1,007	-	1,007	2,640
Other income	<u>3,558</u>	<u>-</u>	<u>3,558</u>	<u>5,936</u>
	<u><b>4,565</b></u>	<u><b>-</b></u>	<u><b>4,565</b></u>	<u><b>8,576</b></u>
<b>For the year ended 31 December 2020</b>				
Net gain on disposal of tangible fixed assets	2,640	-		2,640
Other income	<u>5,936</u>	<u>-</u>		<u>5,936</u>
	<u><b>8,576</b></u>	<u><b>-</b></u>		<u><b>8,576</b></u>

# THE JOHN MUIR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 8 Raising funds - expenditure

Group	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Fundraising and membership support</b>					
Staff costs	207,734	-	-	207,734	220,141
Recruiting and retaining members	-	-	-	-	2,769
Raising other voluntary income	41,224	-	4,324	45,548	43,668
Depreciation and impairment	-	1,180	-	1,180	-
Trading subsidiary	88,610	-	-	88,610	50,416
Support costs	36,875	1,404	-	38,279	30,266
Governance costs	12,687	-	-	12,687	9,861
	<u>387,130</u>	<u>2,584</u>	<u>4,324</u>	<u>394,038</u>	<u>357,121</u>
Investment management	28,184	-	-	28,184	24,682
	<u>415,314</u>	<u>2,584</u>	<u>4,324</u>	<u>422,222</u>	<u>381,803</u>
<b>For year ended 31 December 2020</b>					
Fundraising and membership support	351,648	1,541	3,932		357,121
Investment management	24,682	-	-		24,682
	<u>376,330</u>	<u>1,541</u>	<u>3,932</u>		<u>381,803</u>

Company	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Fundraising and membership support</b>					
Staff costs	207,734	-	-	207,734	220,141
Recruiting and retaining members	-	-	-	-	2,769
Raising other voluntary income	41,224	-	4,324	45,548	43,668
Depreciation and impairment	-	1,180	-	1,180	-
Support costs	36,875	1,404	-	38,279	30,266
Governance costs	12,687	-	-	12,687	9,861
	<u>298,520</u>	<u>2,584</u>	<u>4,324</u>	<u>305,428</u>	<u>306,705</u>
Investment management	28,184	-	-	28,184	24,682
	<u>326,704</u>	<u>2,584</u>	<u>4,324</u>	<u>333,612</u>	<u>331,387</u>
<b>For year ended 31 December 2020</b>					
Fundraising and membership support	301,232	1,541	3,932		306,705
Investment management	24,682	-	-		24,682
	<u>325,914</u>	<u>1,541</u>	<u>3,932</u>		<u>331,387</u>

# THE JOHN MUIR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 9 Charitable activities - expenditure

Group and Company	Land £	Awareness £	Policy £	Total 2021 £	Total 2020 £
Staff costs	574,048	603,428	165,986	1,343,462	1,303,480
Depreciation and Impairment	67,273	4,596	1,976	73,845	38,838
Land management activities	667,656	-	-	667,656	426,608
Awareness activities	-	167,888	-	167,888	140,578
Policy activities	-	-	47,197	47,197	16,508
	<u>1,308,977</u>	<u>775,912</u>	<u>215,159</u>	<u>2,300,048</u>	<u>1,926,012</u>
Share of support costs (see note 10)	142,591	138,764	43,065	324,420	193,700
Share of governance costs (see note 10)	47,258	45,990	14,273	107,521	63,109
	<u>1,498,826</u>	<u>960,666</u>	<u>272,497</u>	<u>2,731,989</u>	<u>2,182,821</u>
<b>Analysis by fund</b>					
Unrestricted funds - general	399,283	501,627	235,479	1,136,389	1,313,811
Unrestricted funds - designated	125,720	51,201	3,556	180,477	124,259
Restricted funds	973,823	407,838	33,462	1,415,123	744,751
	<u>1,498,826</u>	<u>960,666</u>	<u>272,497</u>	<u>2,731,989</u>	<u>2,182,821</u>
<b>For the year ended 31 December 2020</b>					
Staff costs	544,685	637,859	120,936		1,303,480
Depreciation and Impairment	36,719	2,119	-		38,838
Land management activities	426,608	-	-		426,608
Awareness activities	-	140,578	-		140,578
Policy activities	-	-	16,508		16,508
	<u>1,008,012</u>	<u>780,556</u>	<u>137,444</u>		<u>1,926,012</u>
Share of support costs (see note 10)	96,851	78,690	18,159		193,700
Share of governance costs (see note 10)	31,555	25,637	5,917		63,109
	<u>1,136,418</u>	<u>884,883</u>	<u>161,520</u>		<u>2,182,821</u>
<b>Analysis by fund</b>					
Unrestricted funds - general	671,132	516,048	126,631		1,313,811
Unrestricted funds - designated	14,654	108,700	905		124,259
Restricted funds	450,632	260,135	33,984		744,751
	<u>1,136,418</u>	<u>884,883</u>	<u>161,520</u>		<u>2,182,821</u>

# THE JOHN MUIR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 10 Support and governance costs

Group and Company	Support Costs £	Governance Costs £	Total 2021 £	Total 2020 £
Staff costs	175,049	28,148	203,197	117,868
Depreciation	13,307	-	13,307	20,039
IT and office costs	51,915	-	51,915	63,810
Insurance	34,754	-	34,754	29,286
Sundry staff costs	53,112	-	53,112	3,185
Bank charges	723	-	723	278
Audit fees	-	16,920	16,920	19,450
Legal and professional	33,839	47,523	81,362	28,548
Trustees costs	-	21,536	21,536	7,804
Other costs attributed to governance	-	6,081	6,081	6,668
	<b>362,699</b>	<b>120,208</b>	<b>482,907</b>	<b>296,936</b>
Analysed between				
Fundraising	38,279	12,687	50,966	39,947
Charitable activities	324,420	107,521	431,941	256,809
	<b>362,699</b>	<b>120,208</b>	<b>482,907</b>	<b>296,756</b>

Support costs are allocated based on headcount.

### 11 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	£	£
Audit of the annual accounts	<b>15,720</b>	<b>15,640</b>
<b>Non-audit services</b>		
All other non-audit services	<b>1,200</b>	<b>3,810</b>
<b>Total non-audit fees</b>	<b>1,200</b>	<b>3,810</b>

### 12 Trustees

Trustees were not paid, nor did they receive any other benefits from employment with the Company or its subsidiary, nor did they receive payment for professional or other services supplied to the Company (2020 - £nil).

9 (2020 - 1) Trustees were reimbursed expenses totalling £4,252 (2020 - £164).



# THE JOHN MUIR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 13 Employees

#### Group and Company

##### Number of employees

The average monthly number of employees during the year was:

	2021 number	2020 number
CEO, finance and administration	9	6
Policy	5	3
Land management	18	17
Awareness	14	14
Fundraising, membership, communications and trading	11	14
	<u>57</u>	<u>54</u>

##### Employment costs

	Group		Company	
	2021	2020	2021	2020
Wages and salaries	1,558,631	1,453,043	1,538,147	1,440,232
Social security costs	141,637	130,082	141,637	130,082
Employer's contribution to defined contribution pension scheme	74,610	71,175	74,610	71,175
	<u>1,774,878</u>	<u>1,654,300</u>	<u>1,754,393</u>	<u>1,641,489</u>

During the year there was 1 employee whose annual remuneration was £60,000 or more (2020 - 1 employee).

# THE JOHN MUIR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 14 Tangible fixed assets

Group	Property & Interpretation £	Office, computer and field equipment £	Motor vehicles and plant £	Total £
<b>Cost</b>				
At 1 January 2021	1,380,472	196,907	151,488	1,728,867
Additions	292,274	21,900	-	314,174
Disposals	-	(14,010)	(11,780)	(25,790)
<b>At 31 December 2021</b>	<b>1,672,746</b>	<b>204,797</b>	<b>139,708</b>	<b>2,017,251</b>
<b>Depreciation and impairment</b>				
At 1 January 2021	974,024	150,326	111,977	1,236,327
Charge for the period	41,670	27,904	18,758	88,332
Eliminated in respect of disposals	-	(13,441)	(11,780)	(25,221)
<b>At 31 December 2021</b>	<b>1,015,694</b>	<b>164,789</b>	<b>118,955</b>	<b>1,299,438</b>
<b>Carrying amount</b>				
<b>At 31 December 2021</b>	<b>657,052</b>	<b>40,008</b>	<b>20,753</b>	<b>717,813</b>
At 31 December 2020	406,448	46,581	39,511	492,540

Company	Property & Interpretation £	Office, computer and field equipment £	Motor vehicles and plant £	Total £
<b>Cost</b>				
At 1 January 2021	1,380,472	182,463	151,489	1,714,424
Additions	292,274	21,900	-	314,174
Disposals	-	(14,010)	(11,780)	(25,790)
<b>At 31 December 2021</b>	<b>1,672,746</b>	<b>190,353</b>	<b>139,709</b>	<b>2,002,808</b>
<b>Depreciation and impairment</b>				
At 1 January 2021	974,024	135,883	111,977	1,221,884
Charge for the period	41,670	27,904	18,758	88,332
Eliminated in respect of disposals	-	(13,441)	(11,780)	(25,221)
<b>At 31 December 2021</b>	<b>1,015,694</b>	<b>150,346</b>	<b>118,955</b>	<b>1,284,995</b>
<b>Carrying amount</b>				
<b>At 31 December 2021</b>	<b>657,052</b>	<b>40,007</b>	<b>20,754</b>	<b>717,813</b>
At 31 December 2020	406,448	46,580	39,512	492,540

# THE JOHN MUIR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 15 Fixed assets - Heritage properties

Group and Company	Year of acquisition	2021	2020
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
Kilmarie Skye	2021	43,328	-
		<u>2,616,770</u>	<u>2,573,442</u>

The heritage properties were acquired by the Company for long term retention in furtherance of its objectives, so 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 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 Corporate Strategy.

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.

# THE JOHN MUIR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 16 Fixed asset investments

Group	Listed investments £	Cash in portfolio £	Investment in subsidiaries £	Total £
<b>Cost or Valuation</b>				
At 1 January 2021	4,466,094	232,133	-	4,698,227
Additions	1,063,794	562,223	-	1,626,017
Valuation changes	399,324	-	-	399,324
Disposals	(525,495)	-	-	(525,495)
<b>At 31 December 2021</b>	<b>5,403,717</b>	<b>794,356</b>	<b>-</b>	<b>6,198,073</b>

Net gain/(losses) on investments as disclosed in the SOFA comprise unrealised gains of £399,324 (2020 - £206,355) and realised gains of £97,091 (2020 - realised losses - £64,807).

Company	Listed investments £	Cash in portfolio £	Investment in subsidiaries £	Total £
<b>Cost or Valuation</b>				
At 1 January 2021	4,466,094	232,133	23,429	4,721,656
Additions	1,063,794	562,223	-	1,626,017
Valuation changes	399,324	-	-	399,324
Disposals	(525,495)	-	-	(525,495)
<b>At 31 December 2021</b>	<b>5,403,717</b>	<b>794,356</b>	<b>23,429</b>	<b>6,221,502</b>

Net gain/(losses) on investments as disclosed in the SOFA comprise unrealised gains of £399,324 (2020 - £206,355) and realised gains of £97,091 (2020 - realised losses - £64,807).

### 17 Financial instruments

	Group		Company	
	2021	2020	2021	2020
<b>Carrying amount of financial assets</b>				
Equity instruments measured at fair value	<b>5,403,717</b>	4,466,094	<b>5,403,717</b>	4,466,094

# THE JOHN MUIR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 18 Stocks

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Stocks	<u>11,782</u>	<u>13,307</u>	<u>-</u>	<u>-</u>

### 19 Debtors

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	20,163	251	-	-
Amounts receivable relating to grants claimed	109,303	81,968	109,303	81,968
Amounts due from subsidiary undertakings	-	-	33,208	22,298
Other debtors	634,021	706,997	634,021	706,997
Prepayments and accrued income	63,274	31,707	45,946	31,707
	<u>826,761</u>	<u>820,923</u>	<u>822,478</u>	<u>842,970</u>

### 20 Creditors: amounts falling due within one year

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Other taxation and social security	48,670	44,299	38,001	35,966
Other creditors	17,283	100,000	17,283	100,000
Trade creditors	75,055	87,969	73,415	87,677
Accruals	115,653	92,863	113,020	90,613
	<u>256,661</u>	<u>325,131</u>	<u>241,719</u>	<u>314,256</u>

### 21 Retirement benefit scheme

#### Defined contribution scheme

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to the statement of financial activities in respect of defined contribution schemes was £74,610 (2020 - £71,175).

# THE JOHN MUIR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 22 Restricted funds

The funds of the charity include restricted funds comprising the following balances of donations and grants held for specific purposes:

Group and company	Balance at 1	Movement in funds			Balance at
	January 2021 £	Income £	Expenditure £	Transfers £	31 December 2021 £
Property specific funds	609,213	310,715	(544,737)	42,929	418,120
Path fund	242,989	24,105	(38,244)	(29,118)	199,732
Land Fund	319,527	192,392	(5,967)	-	505,952
Land fund (Glenridding)	995,447	-	-	-	995,447
Glenridding management	161,330	7,715	(82,395)	2,000	88,649
Other funds	197,107	165,720	(241,969)	58,302	179,160
Education and training	112,232	4,425	(81,556)	3,176	38,277
England and Wales Development	73,303	-	(61,787)	-	11,516
Wild Woods	212,622	112,543	(1,416)	-	323,750
John Muir Award funds	236,771	352,233	(312,561)	5,645	282,089
Policy funds	55,163	2,697	(21,912)	-	35,947
Wild Space, Pitlochry	76,063	-	-	-	76,063
Wild Waters	52,086	8,774	(1,526)	-	59,333
Northwest 2045	623	10,000	(25,378)	16,754	1,999
Balance carried forward	<u>3,344,475</u>	<u>1,191,318</u>	<u>(1,419,447)</u>	<u>99,688</u>	<u>3,216,034</u>

The restricted funds are:

#### Property specific funds

These funds arise from donations, legacies or grants given in respect of specific properties, and they are utilised for the purpose for which they were provided. The transfer relates to funds generated from an appeal which have been allocated here from other funds.

#### Path fund

This fund represents donations received in various path appeals including Sandwood Bay, Steall Gorge, Skye, Suilven, Schiehallion and the ongoing Wild Ways appeal.

#### Land fund

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.

#### Land management fund

This fund is the excess from the Glenlude appeal in 2011. The appeal stated that funds greater than £25,000 would be transferred to a fund for land management.

#### Land Fund (Glenridding)

This fund represents an anonymous donation from an individual couple which is restricted to any future purchase of Glenridding Common, failing which it will be applied to land acquisition in the North of Scotland.

#### Glenridding management

This fund relates to the management of Glenridding over the period of the lease including staff costs, capital items etc.

#### Other funds

An aggregate of funds relating to biodiversity, woodlands, employment training schemes and funds received in relation to land work not restricted to a region or activity.

#### Education and training

Funding provided by ALA Green Charitable Trust to further education and training of young individuals.

# THE JOHN MUIR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 22 Restricted funds (continued)

#### England and Wales Development

Monies received from Esmee Fairbairn Foundation to further the Trust's development in England and Wales.

#### Wild Woods

Monies received towards woodland restoration across the Trusts properties.

#### John Muir Award funds

These funds arise from grants (including an amount due from the Heritage Lottery Fund over a period up to March 2019) 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. The transfer is to designated funds to represent a match funding grant.

#### Policy funds

Donations given to fund the cost of policy work.

#### Wild Space, Pitlochry

This fund represents donations received from the Reece Foundation and other funders to develop a public presence resulting in the development of the John Muir Trust Wild Space in Pitlochry. Remaining funds will be used for enhancement and upkeep.

#### Wild Waters

Monies received towards protecting our wild coastlines.

#### Northwest 2045

This is a collaborative project to explore conservation potential in Northwest of Scotland.

#### For the year ended 31 December 2020

Group and company	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2020 £
Property specific funds	146,369	596,117	(148,196)	14,923	609,213
Path fund	278,812	63,425	(99,248)	-	242,989
Land Fund	316,790	2,991	(255)	-	319,527
Land management fund	10,747	1,000	-	(11,747)	-
Land fund (Glenridding)	995,447	-	-	-	995,447
Glenridding management	206,862	10,914	(56,446)	-	161,330
Other funds	133,213	109,443	(45,549)	-	197,107
Education and training	167,407	67,325	(119,324)	(3,176)	112,232
England and Wales Development	121,760	-	(48,457)	-	73,303
Wild Woods	168,802	57,174	(13,354)	-	212,622
John Muir Award funds	236,583	195,644	(196,305)	850	236,771
Policy funds	64,076	3,209	(12,122)	-	55,163
Wild Space, Pitlochry	76,063	-	-	-	76,063
Wild Waters	-	53,386	(1,300)	-	52,086
Northwest 2045	-	8,750	(8,127)	-	623
Balance carried forward	<u>2,922,931</u>	<u>1,169,377</u>	<u>(748,683)</u>	<u>850</u>	<u>3,344,475</u>

# THE JOHN MUIR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 23 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

Group and company	Movement in funds				Balance at 31 December 2021 £
	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	
Heritage properties	2,573,442	-	-	43,328	2,616,770
Operational assets	637,873	1,024	(92,720)	222,765	768,942
John Muir Award (England and Wales)	57,879	3,326	(17,852)	(10,820)	32,533
Land acquisition and management fund	633,264	-	-	-	633,264
Strategic project funds	427,677	-	(20,000)	1,073,246	1,480,922
Other funds	15,045	14,855	(52,490)	25,515	2,926
Balance carried forward	<u>4,345,179</u>	<u>19,205</u>	<u>(183,061)</u>	<u>1,354,034</u>	<u>5,535,357</u>

The designated funds are:

£358k of the designated funds balance have been utilised against capital purchases in the year. Of this, £43k relates to heritage properties, which is not depreciated. The rest of the acquisitions will be depreciated and recognised in the SOFA over their estimated useful life.

#### Operational assets

This fund represents the replacement value of property (including Tower House), vehicles and equipment held by the Company – see note 14. Depreciation is charged to this fund over the anticipated life of the associated assets. The transfer of funds has been designated by the board to be spent on capital items to support current or strategic projects planned across Trust activities.

#### Land acquisition and management fund

Initiated by a large donation in 2007 of £429k from Copley and increased by a legacy from which the Trust received funds beginning in 2011. The funds are designated to fund land purchases or other major land projects. Up to 5% pa of the Copley donation may be used for land management work.

#### Strategic project funds

This fund holds money earmarked for a number of projects that are being undertaken between 2021-2022. These include additional partnership activity, undertaking programme based projects and capital acquisitions. The transfer of funds has been designated by the Board to spend on advancing strategic progress across Trust activities within the next year.

#### Other funds

Made up of a Conservation Fund to support initiatives in support of conservation advancement and the income and expenditure from biodiversity management.

#### For the year ended 31 December 2020

Group and company	Movement in funds				Balance at 31 December 2020 £
	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	
Heritage properties	2,573,442	-	-	-	2,573,442
Operational assets	504,845	-	-	133,028	637,873
John Muir Award (England and Wales)	156,979	6,414	(104,664)	(850)	57,879
Land acquisition and management fund	633,264	-	-	-	633,264
Strategic project funds	18,158	-	(11,231)	420,750	427,677
Other funds	9,926	15,024	(9,905)	-	15,045
Balance carried forward	<u>3,896,614</u>	<u>21,437</u>	<u>(125,800)</u>	<u>552,928</u>	<u>4,345,179</u>



# THE JOHN MUIR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 24 Analysis of net assets between funds

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2021 £
<b>Group</b>				
Fund balances at 31 December 2021 are:				
Tangible assets	-	717,813	-	717,813
Heritage assets	-	2,616,770	-	2,616,770
Investments	2,477,878	1,134,328	2,585,867	6,198,073
Current assets/(liabilities)	536,056	1,066,446	630,167	2,232,669
	<u>3,013,934</u>	<u>5,535,357</u>	<u>3,216,034</u>	<u>11,765,325</u>

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2021 £
<b>Company</b>				
Fund balances at 31 December 2021 are:				
Tangible assets	-	717,813	-	717,813
Heritage assets	-	2,616,770	-	2,616,770
Investments	2,501,307	1,134,328	2,585,867	6,221,502
Current assets/(liabilities)	444,458	1,066,446	630,167	2,141,071
	<u>2,945,765</u>	<u>5,535,357</u>	<u>3,216,034</u>	<u>11,697,156</u>

#### For the year ended 31 December 2020

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2020 £
<b>Group</b>				
Fund balances at 31 December 2020 are:				
Tangible assets	-	492,540	-	492,540
Heritage assets	-	2,573,442	-	2,573,442
Investments	1,124,854	725,419	2,847,954	4,698,227
Current assets/(liabilities)	1,608,955	553,778	496,521	2,659,254
	<u>2,733,809</u>	<u>4,345,179</u>	<u>3,344,475</u>	<u>10,423,463</u>

	Unrestricted general funds £	Unrestricted designated funds £	Restricted funds £	Total 2020 £
<b>Company</b>				
Fund balances at 31 December 2020 are:				
Tangible assets	-	492,540	-	492,540
Heritage assets	-	2,573,442	-	2,573,442
Investments	1,148,283	725,419	2,847,954	4,721,656
Current assets/(liabilities)	1,532,147	553,778	496,521	2,582,446
	<u>2,680,430</u>	<u>4,345,179</u>	<u>3,344,475</u>	<u>10,370,084</u>

# THE JOHN MUIR TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 25 Related party transactions

<b>Remuneration of key management personnel</b>	<b>2021</b>	<b>2020</b>
The remuneration of key management personnel is as follows:	£	£
Aggregate compensation	<u>261,194</u>	<u>252,612</u>

The key management personnel of the Group comprise the Chief Executive and the members of the Executive Team: Director of Finance & Resources, John Muir Award and Engagement Manager, Head of Land Management and Policy, Head of Development & Communication and the Regional Delivery Manager (Central).

#### 26 Subsidiaries

Details of the charitable company's subsidiaries at 31 December 2021 are as follows:

<b>Name on undertaking</b>	<b>Registered office</b>	<b>Class of shares held</b>	<b>% Held - Direct</b>
JMT Trading Company Limited	Scotland	Ordinary	100%

#### 27 Analysis of changes in net debt

<b>Group</b>	<b>At 1 January 2021</b>	<b>Cash flows</b>	<b>At 31 December 2021</b>
Cash at bank and in hand	<u>2,150,155</u>	<u>(499,368)</u>	<u>1,650,787</u>

#### 28 Contingent assets

The Trust has been notified of a number of other significant legacies in which it is named as a beneficiary with a residual interest of varying percentages. In part due to the economic uncertainty caused over the last 12 months by the Covid-19 pandemic, in the judgement of the Trustees it is more difficult to make reliable estimates of the amounts which may be due to the Trust, especially where other complexities in the estates result in uncertainty over the costs to be borne prior to settlement. Consequently, no amounts have been recognised in these financial statements in respect of these legacies.