

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 2023**

# THE JOHN MUIR TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

**Trustees**

Jane Smallman (Chair)  
John Finney  
James Gibson  
Clare Jefferis  
Damian Aubrey  
Eeltje De Jong  
Carol White

**Secretary**

L Page (to 14 June 2024)  
D Balharry (from 15 June 2024)

**Charity number (Scotland)**

SC002061

**Company number**

SC081620

**Registered Office**

Tower House  
Station Road  
Pitlochry  
United Kingdom  
PH16 5AN

**Auditor**

Wbg (Audit) Limited  
168 Bath Street  
Glasgow  
G2 4TP

**Investment Advisor**

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

# THE JOHN MUIR TRUST

## CONTENTS

---

	PAGE
Report of the Trustees	1 - 17
Independent Auditor's Report	18 - 21
Consolidated Statement of Financial Activities	22
Charity Statement of Financial Activities	23
Balance Sheets	24
Cashflow Statement	25
Notes to the Financial Statements	26 - 46

# THE JOHN MUIR TRUST

## TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT AND DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

---

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 2023. This report incorporates the requirements of the Strategic Report and Directors' Report as required under the Companies Act 2006.

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 (also referred to as the Trust) 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 a summary is available at [www.johnmuirtrust.org/strategy](http://www.johnmuirtrust.org/strategy). 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.

As part of setting the budget for 2024, Trustees agreed to refocus the strategy to better align the Trust’s activities with our Charitable Objectives, this is covered further in our look ahead to 2024.

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. We work to restore natural process and allow montane woodlands and other important habitats to flourish. As part of the management of our properties we actively manage deer numbers so that trees can establish, grow and thrive. 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 our carbon emissions land tax (CELT) proposal, the need for deer management controls, and prevention of damage to wild places from ill-placed developments.
- *Awareness:* The Trust uses a range of engagement tools to inspire people and communities to benefit from and advocate for wild places. Our volunteering opportunities include the chance to join work parties undertaking activities such as path repair, litter clearing and tree planting. We encourage young people to engage with wild places through a pilot programme with Junior Rangers as well as our own Award, an environmental award scheme which supports people from all backgrounds to connect with, enjoy and care for nature, and the natural environment.

The Company occasionally makes grants to other bodies or individuals for purposes in support of the Company’s objectives. Through its trading subsidiary, JMT Trading Company Limited, it merchandises books, prints, diaries and sundry items related to the outdoors, including timber sales.

Further details of the Company’s activities during 2023, together with details of the Company’s achievements and performance during 2023 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)).

## **Achievements and performance**

In line with the 2022-2026 corporate strategy priorities, the Trust identifies its work and key achievements under the following headings:

## **Giving wild places a voice**

Influencing government and land managers to protect wild places so that nature, people and communities have the freedom to thrive.

At the beginning of the year, the Trust announced its intention to accelerate the transformation of land in its care. The Trust informed members, neighbouring landowners and the public of its aim to increase tree cover by significantly increasing deer culls on the land in their care – supported by out of season and night shooting authorisations from NatureScot.

## **Clear on Deer**

A 30-minute documentary, *Clear on Deer*, was commissioned (available to watch at [johnmuirtrust.org/clearondeer](http://johnmuirtrust.org/clearondeer)), which saw wildlife presenter Libby Penman travel across Scotland to talk to landowners, conservationists, animal welfare organisations and rural communities about deer management. The *Clear on Deer* film roadshow and Q&A toured 11 venues across Scotland and England and inspired informed and respectful conversations.

An important policy recommendation to remove close season for male deer was approved by the Scottish Parliament and came into effect in October 2023.

## **Wild Places Survey**

Almost 12,000 people shared details of their favourite wild places by completing the Trust's Wild Places Survey. Work followed to begin building the UK's first register of the most important remaining wild places, creating an important resource for future monitoring and protecting of those places.

## **Planning casework and consultations**

The policy team continued to submit responses to a variety of planning applications in 2023:

- An access track from Barrisdale Estate to Loch Quoich was opposed, on land adjacent to Trust land Li and Coire Dhorrcail, in Knoydart. The Highland Council refused planning permission after considering a variety of opposing comments.
- A response was submitted to Scottish and Southern Electricity Network's proposal to reinforce the transmission line from Spital to Beaully via Loch Buidhe; and scoping proposals were investigated and responded to for the Earba Project - a proposed pumped storage hydro-electric scheme within a wild land area to the south of Loch Laggan in the Highlands.
- An objection was made to the proposed extension of the operational period of Sutherland's Creag Riabhach Wind Farm, and the team was disappointed to hear that an application to extend the Achany Wind Farm near Lairg was approved, despite raising concerns that it would negatively impact a Wild Land Area and high-quality peat on which it is sited.
- Perth and Kinross Council was alerted to a possible breach of planning following construction of a hill track on the Glenlyon Estate near Schiehallion without planning permission. The council concluded that there was no breach of planning control.

## **Partnerships**

2023 saw the Trust supporting colleagues in the REVIVE coalition for grouse moor reform by signing an open letter to the Scottish Government. The team also worked with Scottish Environment LINK to respond to Scottish Forestry's Future Grant Support for Forestry consultation. They formed a coalition with community, conservation and outdoor recreation groups to express concerns about the UK Government's Shared Rural Network telecoms mast programme, which would see countless phone masts erected on Scotland's hills.

## **Carbon Emissions Land Tax**

The Trust's proposal for a Carbon Emissions Land Tax (CELT) continued to gain traction across three of Scotland's five main political parties – the SNP, Scottish Labour and the Scottish Green Party – and among wider civic society.

The proposal was backed by organisations representing over a million people including:

- more than 50 community groups
- trade unions
- churches
- charities
- businesses.

A poll commissioned by the Trust found that 64 per cent of Scots supported the introduction of a carbon emissions tax on Scotland's largest landholdings, with just 14 per cent opposed to the proposal. The proposals were endorsed by the Scottish Government in the draft budget for December when it committed to: "include consideration of a proposal for a Carbon Emissions Land Tax, as has been suggested by the John Muir Trust".

The Trust work to protect wild places was recognised by the John Muir Association (California). It presented the team with its 'Conservation Award to a Non-profit Organisation' to mark the Trust's significant contributions to conservation and advocacy across the UK.

## **Repairing and enhancing wild places**

Demonstrating exemplary management of wild places so that nature, people and communities have the freedom to thrive.

At Strathaird on Skye the Trust installed a new office and welfare facilities at the farm, which will serve as a base for operations as the Reimagining Strathaird Project develops. Work has focused on investigations into the potential to lower the reservoir dam, the structural integrity of the church and removal of materials from the old hatchery building. Work has started on tackling invasive non-native species across the wide estate, informed by comprehensive mapping and survey work, which complements the current refresh of the Strathaird Long Term Forest Plan.

NatureScot's Better Places Green Recovery Fund enabled three seasonal rangers to be hired at Sandwood, Skye and Nevis to help look after these busy sites over the summer.

- Janine focused on keeping Sandwood clean for everyone (including wildlife) to enjoy and assist with recording and observing the local flora and fauna.

- Ben focused on monitoring and repairing fire pits and generally encouraging campfires to be set in safe locations on Skye, following a particularly dry spell. He also joined the team in targeting marine waste that washes up on the beaches and organising beach cleans with local schools and community groups.
- On Nevis, Jenny completed several litter picks on and around the Ben. She also worked with volunteers on the peatland restoration site, set up a transect to monitor dragonflies after a rare northern emerald dragonfly was discovered earlier in the year and fixed paths affected by storm damage.

### **Schiehallion Seed to Tree**

Plans to restore mountain woodland at Schiehallion had a good start when the Seed to Tree project involved local primary schools and members of the community to collect local tree seed for growing on and eventually to plant out on the mountain.

### **Kylesku**

The Trust added a new, iconic 18-hectare site to the land in its care. Kylesku sits on the shoreline of Loch a’ Chàirn Bhàin, next to Quinag in Assynt. The team are working with the community to explore the development of a visitor and community hub aimed at celebrating Wild Place Qualities and their benefit to humanity. The site currently has 10 lodges which are delivering much needed income while future options are assessed.

### **Quinag seedling monitoring**

On Quinag, the team collected data for a new seedling monitoring project, recording density of seedlings within different zones, and the percentage of seedlings that are below and above vegetation height.

### **Glenlude tree planting**

At Glenlude, a local forestry company planted 5,500 native broadleaf trees and shrubs in areas that that previously held larch. To minimise use of plastics, these trees were planted in biodegradable tree tubes.

### **Glenridding Common**

The Trust’s six-year lease of 1,100 hectares of Glenridding Common from the Lake District National Park Authority came to an end in October. This followed a decision not to tender for a proposed 99-year lease as the terms for continued management of the site did not match the Trust’s charitable objectives.

### **Connecting and caring for wild places**

Inspiring everyone to benefit from and advocate for wild places, so that nature, people and communities have the freedom to thrive.

The Trust embarked on a programme of engagement with more people from diverse communities and continued to build on its presence in England and Wales. To make wild places relevant and accessible to a wider audience, the team initiated the development of new projects and programmes with the aim of inspiring more people to engage with wild places.



For example, work began in Coventry to connect urban communities with their local natural environment. Working in partnership with Historic Coventry Trust and Coventry City Council the Trust developed plans for Charterhouse Heritage Park, a unique urban wild place in the heart of Coventry.

Trust friends reunited in the Wild Space Visitor Centre, Pitlochry, to celebrate four decades of caring for wild places. They enjoyed catching up at an informal drinks reception, touring a special 40<sup>th</sup> anniversary exhibition before settling down to watch the Clear on Deer film, followed by a Q&A session with the team.

### **John Muir Award**

- In 2023 half a million John Muir Awards achieved since its launch 26 years previously.
- Of the 30,000 awards achieved in 2023, 28 per cent were by people experiencing a disadvantage. They learned first aid, navigation, orienteering skills, brash-hedge building, woodland and deer management. While 56% of Awards are achieved in Scotland, the Award continues to have a significant presence in England, Wales and Northern Ireland too.
- John Muir Awards are achieved through 1,580 Award Provider organisations, from schools to national parks, from outdoor centres to youth groups.
- Trust staff supported, registered, approved and helped nearly 3,000 groups celebrate activity and action in wild places. Those same participants, providers, partners, supporters and funders have been invited to help redesign and update the Award.
- The Trust partnered with Loch Lomond and The Trossachs National Park to create a resource targeted at John Muir Award groups.

### **Junior Ranger programmes**

Students from Ullapool High School and Lochaber High School once again took part in Junior Ranger programmes at Quinag and Nevis. They learned first aid, navigation, orienteering skills, brash-hedge building, woodland and deer management.

### **John Muir Way**

The Trust took on interim administrative management of the John Muir Way – a 134-mile long-distance walking trail across central Scotland. The team is working with the John Muir Way Partnership to assess whether to take on long-term management of the long-distance route and if so, in what capacity.

### **Des Rubens and Bill Wallace Grant**

Six conservationists were awarded a Des Rubens and Bill Wallace Grant to help them undertake an adventure in a wild place with a scientific or education focus.

### **Health connections**

The Trust helped fund an investigation into opportunities for Green Prescriptions near our sites in North West Scotland, where mental health can be heavily impacted by shorter days and social isolation.

Around 200 people gathered at Schiehallion for the latest celebration organised by Glasgow's Children's Hospital Charity. The day enabled patients, parents, siblings, friends and staff to come together and pay tribute to those cared for on the Schiehallion oncology ward by planting a tree or taking part in another fun activity on offer.

### **Creative projects**

The Trust initiated two exciting creative projects in 2023. Firstly, the joint commissioning of a play with Community Land Scotland to explore different views around the future of Scotland's land through drama, comedy and original music. In addition, the Trust invited artists from all disciplines to respond to the question: 'What does freedom for wild places mean to you?' Planning began on a 'Creative Freedom' exhibition for the artwork chosen by an expert panel.

### **Volunteer heroes**

At Glenlude (also see above), 36 volunteers (including three from the Trust's corporate partners Absolute Escapes, 11 from the Waldorf School Vancouver and a group from Artemis Investment Management) joined volunteers to give more than 90 days of conservation work. They reinforced 150m of brash hedging, planted 300 trees to reinstate the screen of larch that was removed.

The Lake District team helped local volunteers plant 1,500 native broadleaf trees in Wythburn Valley to the west of Helvellyn. The project is part of the Thirlmere Resilience Partnership with United Utilities and Cumbria Wildlife Trust, with the goal of creating a more resilient catchment for water quality and improved biodiversity.

The North East Scotland Local Members' Group gathered for 15 conservation days and three two-day events in 2023, hosted by the rangers at Glen Tanar, Balmoral and Mar Lodge. They also met for a couple of evenings to enjoy talks and a screening of the Trust's Clear on Deer film. Average turnout for this year's conservation days was nine, peaking at 17. Tasks ranged from demanding footpath repairs after winter storm damage, to the delicate handling and planting out of the endangered twinflower.

At Nevis, staff and volunteers helped remove 140.5 kg of litter from the Ben and 113.1kg from the Glen. A group of Countryside Skills and Rangering students from the University of the Highlands and Islands (UHI) helped our path contractor carry out path repairs in Steall Gorge near Ben Nevis.

## Financial review

### Overview

The total income for 2023 was £2,701k, and expenditure was £4,597k, giving an operating loss for the year of £1,896k. The factors leading to this deficit were a combination of a planned increase in expenditure, and a decrease in anticipated legacy income. Further details are provided below.

### Income

Total income for 2023 was £2,701k (2022: £3,471k) which represents a decrease of £770k (22%). The reduction in income is mainly attributed to legacy income.

In 2023 legacy income was £938k from 38 individuals (2022: £1,862k). This was a reduction of £924k (50%) compared to the 2022 legacy income. A significant proportion of the income for the Trust has always been from legacies which can be difficult to predict. We are actively working to reduce reliance on this stream of income and focus on other areas where we can secure funds and multi-year grants which will allow us to budget with more certainty going forward.

Donations and charitable Trust income in 2023 were £825k, an increase of £70k (9%) on £755k received in 2022.

Membership income in 2023 was £363k, an increase of £18k (5%) from 2022 which was £345k.

Income from government grants in 2023 was £131k (2022: £222k).

Income from investments in 2023 was £115k (2022: £125k).

Income from other sources was £206k, £142k (41%) less than £348k in 2022.

### Significant Constituents of Income

Donations include significant contributions from:

- Sir Anthony Greener and Audrey Paterson and from Simon and Anne Thompson
- £34k from the Deer Management appeal
- £31k for Wild Ways appeal
- £27k for Peatland appeal.

Significant grant income included:

- £59k for Woodland Regeneration
- £34k from NatureScot for seasonal rangers on Nevis, Sandwood and Skye
- £25k for path work
- £89k for Award and Engagement Activity

## **Expenditure**

Total expenditure in 2023 was £4,597k (2022: £3,581k), an increase of over £1million (28%). The majority of the increase (£968k) was on Charitable Activities taking the cost of Charitable Activities to £4,194k in 2023 (2022: £3,226k). The cost of Raising Funds also increased by £49k in the year, to £404k (2022: £355k), an increase of 14%.

Staff salary costs increased by £334k (15%) to £2,510k (2022: £2,176k) which was the result of additional new roles created in line with the agreed strategy, and the second stage of the levelling up exercise to ensure that all roles were benchmarked appropriately. The benchmarking exercise led to salary increases for a number of positions. £228k (68%) of the £334k increase was on salaries directly delivering Charitable Activities.

Charitable Activities on the land increased by £573k (40%) to £2,009k (2022: £1,436). The increased expenditure was mainly the result of staff costs and an increase in Deer Management activity, which includes the use of contractors.

Charitable Activities on awareness increased by £257k (21%) to £1,473k (2022: £1,216k). The increased expenditure was the result of increased staff costs reflecting increased activity.

Charitable Activities on policy increased by £138k (24%) to £711k (2022: £573k). The increased expenditure was mainly the result of increased staff costs reflecting increased activity.

Support and governance costs are allocated to expenditure on Raising Funds and Charitable Activities. These support and governance costs increased by £489k during 2023 due to increased IT costs of £124k invested in new systems, increases in sundry staff costs of £234k as the result of contractor costs to implement new systems and a £12k increase in insurance premiums. Staff costs within support and governance increased by 15% predominantly due to salary increases awarded during the year.

The result of the reduction in income and increase in expenditure was an operating loss for the year of £1,896k (2022: loss of £111k) before investment gains/losses.

There were gains on investments in 2023 of £120k (2022: losses of 777k) which resulted in a total deficit for the year of £1,776k (2022: deficit of £888k).

JMT Trading Company Limited made a profit of £68k (2022: loss of £10k) which included trading income of £270k (2022: £83k). The increased income and profitability were driven by rental income from lodges at Kylesku which were purchased during the year. However, due to historical losses in JMT Trading Company Limited, no distributions were able to be made from JMT Trading Company Limited to the charity.

## **Funds and reserves**

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 designate part of the Trust's unrestricted funds to be

used for specific purposes in the future. These funds are designated for a purpose, and no longer form part of general reserves. These funds are referred to as designated funds. The Board of Trustees may also remove such designations if it is deemed necessary to increase unrestricted reserves. Funds will also become designated as a result of the purchase of fixed assets and are included in the Trust's balance sheet. Designated funds as a result of the purchase of fixed assets are included in Designated Funds and referred to as “heritage properties” and “operational assets” on the Trust's balance sheet.

Unrestricted Reserves are funds that are available to spend on any charitable purpose and consist of unrestricted funds less designated funds. Unrestricted reserves exclude fixed assets held for the charity's own use (including buildings, motor vehicles and equipment) and Heritage Properties (land holdings). Amounts already set aside for essential future spending (designated funds) are also excluded from unrestricted reserves. The purpose of unrestricted reserves is to absorb peaks and troughs in income and expenditure over the course of a year.

In the case of the Trust, unrestricted reserves are represented by the “unrestricted funds-general” disclosed on the Trust's balance sheet.

Total funds of the Group are £9.2m (2022: £10.9m). These include Restricted Funds £1.6m (2022: £3.0m); designated funds (excluding heritage properties and fixed assets) £1.6m (2022: £2.1m); designated in heritage properties and fixed assets £5.2m (2022: £3.3m); and unrestricted reserves of £0.8m (2022: £2.4m).

### Unrestricted general reserves

The Trustees review the charity's requirements for reserves in light of the budget and the main risks to the organisation. It has established a policy whereby the unrestricted general reserves balance should be within a minimum and maximum limit. These limits for the year to 31 December 2023 were based on the reserves balance at 31 December 2022 and the budgeted income and expenses for 2023.

	2023	2022
Reserves Policy Lower limit	£1,200,000	£1,200,000
Reserves Policy Upper limit	£1,800,000	£1,800,000
Actual Unrestricted General Reserves at 31 December	£708,490	£2,382,749

Unrestricted general reserves reduced by £1.7 m during the year to 31 December 2023 leaving a balance of £708k at 31 December 2023. The closing balance was lower than the Trust's lower policy limit of £1,200k and was the result of a planned increase in expenditure on charitable activities from unrestricted reserves, and an unexpected decrease in unrestricted legacy income during the year.

Recognising that the reserves dipped below the minimum level outlined in the reserves policy, on 7 March 2024, the Trustees approved the de-designation of £1.5m of funds which had been

designated for strategic work back to unrestricted reserves. 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 uncertain.

Trustees have reviewed the reserves policy after 31 December 2023 and established that the minimum requirement for the year to 31 December 2024 is £1.5m.

Further details of the Company’s funds are given in notes 24 and 25 to the accounts.

### **Investment policy**

The overall objective is to hold investments to generate income and provide long-term capital growth. During the year the 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 portfolio ended the year with a market value of £3.2m (2022: £5.5 million) which includes a net gain on investments over the year of £120k (2022: £777k net loss).

This gain is in line with general stock market movements during the year. The overall value of the investments decreased over the year as £2.8m was withdrawn from investments to fund the operational deficit and the purchase of assets.

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 focused on this objective. During the year investment income of £115k (2022: £125k) was reinvested. The Trust invests additional monies beyond immediate needs 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.

### **Plans for future periods**

The Board set out a strategy for 2022 to 2026 in December 2021 that included investment with strategic objectives. Given the financial results in 2023 and the impact on the reserves in 2023 the strategic objectives have been reviewed and refocused.

The four areas of strategic focus will be:

1. To demonstrate best practices for natural processes in Wild Places throughout the UK.
2. To promote Wild Places for their value to humanity and the environment.
3. To influence legislative and funding changes for the conservation, protection and renewal of Wild Places.
4. To exemplify organisational best practice within the Trust.

### Looking ahead to 2024

- Develop a fully costed three-year plan for the period 2025 to 2028.
- Showcase exemplary management of the land we care for by reducing grazing pressures and scoping the challenges associated with removal of invasive non-native species.
- Promote partnership working to increase societal understanding of Wild Place Qualities and the steady decline.
- Develop and embed new engagement approaches, including re-design of our Award programme to align with Wild Place understanding.
- Influence Government's package of climate change policies most relevant to Wild Places – in Scotland this will include a Carbon Emissions Land Tax, and deer management reforms.

### Structure, governance and management

#### Governing Document

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.

#### Appointment, induction and training of Trustees

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 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:

Mark Aitken	Resigned 18 March 2024
Damian Aubrey	Appointed 10 November 2023
Mary-Ann Craig	Resigned 29 March 2023

# JOHN MUIR TRUST – TRUSTEES’ REPORT FOR THE YEAR ENDING 31 DECEMBER 2023

Eeltje Jacobus De Jong	Appointed 10 November 2023
Alan Dobie	Resigned 4 November 2023 - Term end at 2023 AGM
Richard Eastmond	Resigned 20 March 2024
John Finney	
James Gibson	
Stephen Green (Vice Chair)	Vice Chair from 5 July 2023. Resigned 19 March 2024. Term due to end at 2024 AGM on 14 September 2024
Mark Held	Appointed 4 November 2023. Resigned 12 March 2024
Emily Henderson	Resigned 29 August 2023. Term due to end at 2023 AGM on 4 November 2023.
Clare Jefferis	
Hermione Lamond	Resigned 21 March 2024
Christopher Loynes	Resigned 9 March 2023
Gordon Simpson	Resigned 16 October 2023. Term due to end at 2023 AGM on 4 November 2023.
James Sloane (Vice Chair)	Resigned 19 June 2023
Jane Smallman (Chair)	
Carol White	Appointed 4 November 2023
Andrew Whitfield	Resigned 4 November 2023 - Term end at 2023 AGM
Sheila Wren	Resigned 30 August 2023

The Trustees delegate day to day operational business to the CEO and the management team. Management team and other key management were:

David Balharry	Chief Executive	
Lisa Branter	Chief Finance Officer	(left 31 January 2024)
Mike Daniels	Director of Policy	(left 30 May 2024)
Annabel Davidson Knight	Director of Operations	(left 31 December 2023)
Catherine Evans	Director of Operations	(left 19 August 2023)



## JOHN MUIR TRUST – TRUSTEES’ REPORT FOR THE YEAR ENDING 31 DECEMBER 2023

Kevin Lelland	Director of Development & Communications	(left 17 May 2024)
Louise Page	Interim Chief Financial Officer	(started 11 December 2023, left 14 June 2024)
Adam Pinder	Director of Income Generation	

The Company Secretary was Lisa Branter until 15 February 2024. Louise Page was Company Secretary from 15 February 2024 until 14 June 2024 and David Balharry from 15<sup>th</sup> June 2024.

Trustees carry out their roles on a voluntary basis receiving reimbursement for any necessary travel expenses.

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 Health & Safety and Wellbeing & HR Committee and are then incorporated into the annual budget which is approved by the Board of Trustees.

### Organisational structure

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).

### Responsibilities of the Board of Trustees

The Board of Trustees has an approved a Scheme of Delegation to delegate day to day responsibility of operational business to the Chief Executive and management team.

The Board of Trustees is supported by several Committees, each with approved terms of reference. During 2022/23, the Board of Trustees’ work was supported by the following Committees:

Governance Committee

The Governance Committee reports to the Board on compliance with relevant regulations, charity governance and Board effectiveness and oversees the selection process for Trustees.

#### **Finance Committee**

The Finance Committee reports to the Board on compliance with relevant regulations, financial performance and the financial health of the organisation. The Committee advises the Board of Trustees on the organisation’s financial performance, cash and liquidity, annual budgets, major investments, transformation projects and the performance of investments. The Committee reviews the financial statements and annual report and recommends the annual report to the Board of Trustees.

#### **Health & Safety, Wellbeing and HR Committee**

The Health & Safety, Wellbeing and HR Committee is responsible for considering matters of pay and reward, pensions, volunteering, wellbeing, diversity, culture and safeguarding.

#### **Fundraising Committee**

The Fundraising Committee reports to the Board of Trustees on the effectiveness of fundraising, the fundraising strategy and compliance with relevant regulations.

#### **Risk & Reputation Committee**

The Risk & Reputation Committee reports to the Board of Trustees on compliance with relevant regulations and considers threats to the organisation and how these are monitored and managed, scrutinising the risk register.

The Governance Committee is undertaking a review of the Committee structure with the aim of having a revised, more effective structure in place during 2024.

### **Risks**

Routine monitoring and evaluation of all risks is undertaken by the Leadership Team. Risks are identified, analysed, prioritised and actions and responsibilities captured to minimise or mitigate these risks. This results in the production of the Trust’s Risk Register.

The Board’s Risk & Reputation Committee reviews the Risk Register to update the risks and mitigating actions as required, subsequently reporting back to the following Board meeting. The Board conducts a full review of the Risk Register annually.

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

- Risk that our financial stability would be negatively impacted by a shock to our income or expenditure.  
A three-year financial strategy is being produced to enable a longer view on finance and ensure that financial risks and their potential consequences are monitored and managed effectively. The Trust has a reserves policy which outlines minimum reserves to be held to

meet expenses should income decrease. This policy is reviewed annually by Trustees and the reserves balance is monitored by the Finance Committee. On 7 March 2024 Trustees de-designated funds for strategic objectives back to reserves to create a level of reserves to support operations. An increased focus has also been given to fundraising in 2024 and a strong focus will be given to a strategy to reduce the Trust’s dependency on legacies through diversification of income.

- Risk that we do not develop and retain talent effectively and have a culture that does not enable the pursuit of our strategy and objectives.  
A new HR function was established within the organisation during 2023 and investment was made to implement an HR and people development system. This investment will enable us to understand, develop, manage, and retain our people better. Staff surveys are carried out and we will engage with staff to identify potential actions.
- Risk that our reputation is negatively impacted as a result of increased deer culling.  
Clear communications plans are in place to support delivery of a Board-approved deer management strategy.
- Risk that Scotland’s Energy Strategy threatens the Trust’s ability to protect wild land.  
The organisation continues to develop policies and position statements to support ongoing associated lobbying and campaigning activity. Our policy team engages with Scottish political representatives to understand potential political changes and to try to influence opinion.

### **Trustees’ responsibilities in relation to the financial statements**

The Charity Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing a Trustees’ annual report and 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 year which give a true and fair view of the state of affairs of the group and parent charitable company and of the incoming resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

## JOHN MUIR TRUST – TRUSTEES’ REPORT FOR THE YEAR ENDING 31 DECEMBER 2023

The Trustees are responsible for the maintenance and integrity of the Charity 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.

### **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.



.....  
Jane Smallman – Chair of the Board of Trustees

Date: 27<sup>th</sup> June 2024

# **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOHN MUIR TRUST FOR THE YEAR ENDED 31 DECEMBER 2023**

## **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 2023 which comprise the group and parent charitable company Statement of Financial Activities, the group and parent charitable company Balance Sheets, the group and parent charitable company Cash Flow Statements and the 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 & 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 and parent charitable company's affairs as at 31 December 2023, and of the group incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006, 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 charity 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

## **Other information**

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOHN MUIR TRUST FOR THE YEAR ENDED 31 DECEMBER 2023**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

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

In the light of the 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 or the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' 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 pages 16 & 17, the Trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of financial statements which 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 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 charity or to cease operations, or have no realistic alternative but to do so.

# **INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOHN MUIR TRUST FOR THE YEAR ENDED 31 DECEMBER 2023**

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **Explanation as to what extent 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 identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, responding appropriately to fraud or suspected fraud identified during the audit process. This includes obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The primary responsibility however for the prevention and detection of fraud rests with those charged with governance and executive management of the entity.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered the following:

- We obtained an understanding of the legal and regulatory framework applicable to the charity. We determined the most significant are those relating to the financial reporting framework (namely the Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005, Charity Accounts (Scotland) Regulations 2006, Charities SORP (FRS 102) and UK Generally Accepted Accounting Practice.
- We developed an understanding of how The John Muir Trust is complying with those frameworks by making enquiries of those charged with governance and management. We corroborated our enquiries through review of Board minutes and correspondence with third party entities where relevant and available.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, at the planning stage of the audit by meeting with executive management and those charged with governance to understand where they considered there to be fraud risk and susceptibility. We also reviewed budgeted projections and actual outturn against prior year budget to determine if there were any anomalies. Where we considered audit risk to be higher, we undertook tests to mitigate each identified risk.

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOHN MUIR TRUST FOR THE YEAR ENDED 31 DECEMBER 2023

- We assessed the internal control environment established to mitigate risks of fraud or non-compliance with laws and regulations. In addition to this we evaluated compliance with laws and regulations and made enquiries of any non-compliance.
- With regards to detecting and responding to fraud we made enquiries of those charged with governance and executive management as to whether there was any knowledge of actual, suspected or alleged fraud.
- We undertook discussions amongst the audit engagement team with respect to how and where fraud might occur in the financial statements and what the likely indicators would be.

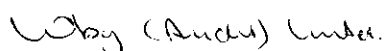
As a result of the procedures noted above, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud to be in the following areas;

- posting of unusual journals.
- management override on internal controls.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would be to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

### 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.

 Wbg (Audit) Limited.

Claire Dalrymple, FCCA (Senior Statutory Auditor)

For and on behalf of Wbg (Audit) Limited, Statutory Auditor

168 Bath Street

Glasgow

G2 4TP

Wbg (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Date: 27 June 2024



**THE JOHN MUIR TRUST**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2023**  
(Including an Income and Expenditure account)

	Note	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
<b>Income and endowments from:</b>									
Donations and legacies	4	1,693,140	-	658,358	2,351,498	2,638,014	1,853	321,717	3,241,937
Charitable activities	5	113,433	-	54,563	167,996	36,630	9,784	265,242	31,303
Other trading activities	6	302,127	-	5,794	307,921	119,966	-	-	119,966
Investments	7	60,849	-	54,290	115,139	125,397	-	-	125,397
Other incoming resources	8	16,197	3,514	9,560	29,271	2,276	32,874	-	35,150
<b>Total Income</b>		<b>2,185,746</b>	<b>3,514</b>	<b>782,565</b>	<b>2,971,825</b>	<b>2,922,283</b>	<b>44,511</b>	<b>586,959</b>	<b>3,553,753</b>
<b>Expenditure on:</b>									
Raising funds	9	606,532	-	-	606,532	445,351	1,295	1,067	447,713
Charitable activities	10	3,177,878	178,605	837,034	4,193,517	2,244,136	128,475	854,004	3,226,615
<b>Total Expenditure</b>		<b>3,784,410</b>	<b>178,605</b>	<b>837,034</b>	<b>4,800,049</b>	<b>2,689,487</b>	<b>129,770</b>	<b>855,071</b>	<b>3,674,328</b>
<b>Net (expenditure)/income and net movement in funds before gains and losses on investments</b>		<b>(1,598,664)</b>	<b>(175,091)</b>	<b>(54,469)</b>	<b>(1,828,224)</b>	<b>232,796</b>	<b>(85,259)</b>	<b>(268,112)</b>	<b>(120,575)</b>
Net gains/(losses) on investments		23,289	41,275	55,153	119,717	(777,327)	-	-	(777,327)
<b>Net (expenditure)/income</b>		<b>(1,575,375)</b>	<b>(133,816)</b>	<b>684</b>	<b>(1,708,507)</b>	<b>(544,531)</b>	<b>(85,259)</b>	<b>(268,112)</b>	<b>(897,902)</b>
Transfers between funds		(31,003)	1,394,077	(1,363,074)	-	(28,507)	(5,783)	34,290	-
<b>Net movement in funds</b>		<b>(1,606,378)</b>	<b>1,260,261</b>	<b>(1,362,390)</b>	<b>(1,708,507)</b>	<b>(573,038)</b>	<b>(91,042)</b>	<b>(233,822)</b>	<b>(897,902)</b>
Funds reconciliation									
Total Funds brought forward		-	2,616,770	-	2,616,770	-	2,616,770	-	2,616,770
Heritage Properties									
Other Funds		2,440,896	2,827,545	2,982,212	8,250,653	3,013,934	2,918,587	3,216,034	9,148,555
<b>Total Funds carried forward</b>	<b>24</b>	<b>834,518</b>	<b>6,704,576</b>	<b>1,619,822</b>	<b>9,158,916</b>	<b>2,440,896</b>	<b>5,444,315</b>	<b>2,982,212</b>	<b>10,867,423</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

**THE JOHN MUIR TRUST**  
**CHARITY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2023**  
(Including an Income and Expenditure account)

	Note	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
<b>Income and endowments from:</b>									
Donations and legacies	4	1,693,140	-	658,358	2,351,498	2,638,014	1,853	321,717	3,241,937
Charitable activities	5	113,433	-	54,563	167,996	36,630	9,784	265,242	31,303
Other trading activities	6	32,413	-	5,794	38,207	36,968	-	-	36,968
Investments	7	60,849	-	54,290	115,139	125,213	-	-	125,213
Other incoming resources		15,284	3,514	9,560	28,358	2,276	32,874	-	35,150
<b>Total Income</b>		<b>1,915,119</b>	<b>3,514</b>	<b>782,565</b>	<b>2,701,198</b>	<b>2,839,101</b>	<b>44,511</b>	<b>586,959</b>	<b>3,470,571</b>
<b>Expenditure on:</b>									
Raising funds	9	403,786	-	-	403,786	352,147	1,295	1,067	354,509
Charitable activities	10	3,177,878	178,605	837,034	4,193,517	2,244,136	128,475	854,004	3,226,615
<b>Total Expenditure</b>		<b>3,581,664</b>	<b>178,605</b>	<b>837,034</b>	<b>4,597,303</b>	<b>2,596,283</b>	<b>129,770</b>	<b>855,071</b>	<b>3,581,124</b>
<b>Net (expenditure)/income and net movement in funds before gains and losses on investments</b>		<b>(1,666,545)</b>	<b>(175,091)</b>	<b>(54,469)</b>	<b>(1,896,105)</b>	<b>242,818</b>	<b>(85,259)</b>	<b>(268,112)</b>	<b>(110,553)</b>
Net gains on investments		23,289	41,275	55,153	119,717	(777,327)	-	-	(777,327)
<b>Net (expenditure)/income</b>		<b>(1,643,256)</b>	<b>(133,816)</b>	<b>684</b>	<b>(1,776,388)</b>	<b>(534,509)</b>	<b>(85,259)</b>	<b>(268,112)</b>	<b>(887,880)</b>
<b>Transfers between funds</b>		<b>(31,003)</b>	<b>1,394,077</b>	<b>(1,363,074)</b>	<b>-</b>	<b>(28,507)</b>	<b>(5,783)</b>	<b>34,290</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(1,674,259)</b>	<b>1,260,261</b>	<b>(1,362,390)</b>	<b>(1,776,388)</b>	<b>(563,016)</b>	<b>(91,042)</b>	<b>(233,822)</b>	<b>(887,880)</b>
Funds reconciliation									
Total Funds brought forward		-	2,616,770	-	2,616,770	-	2,616,770	-	2,616,770
Heritage Properties									
Other Funds		2,382,749	2,827,545	2,982,212	8,192,506	2,945,765	2,918,587	3,216,034	9,080,386
<b>Total Funds carried forward</b>		<b>708,490</b>	<b>6,704,576</b>	<b>1,619,822</b>	<b>9,032,888</b>	<b>2,382,749</b>	<b>5,444,315</b>	<b>2,982,212</b>	<b>10,809,276</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

THE JOHN MUIR TRUST

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31 DECEMBER 2023

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
<b>Fixed assets:</b>					
Tangible assets	15	1,306,923	699,255	1,305,123	699,255
Intangible assets	16	243,000	-	243,000	-
Heritage assets	17	3,616,770	2,616,770	3,616,770	2,616,770
Investments	18	3,217,187	5,512,464	3,240,616	5,535,893
<b>Total Fixed Assets</b>		<u>8,383,880</u>	<u>8,828,489</u>	<u>8,405,509</u>	<u>8,851,918</u>
<b>Current assets:</b>					
Stocks	20	17,696	19,015	-	-
Debtors	21	934,966	1,261,007	934,878	1,303,919
Investments	27	-	300,826	-	300,826
Cash at bank and in hand	27	687,200	793,158	533,670	675,341
<b>Total Current Assets</b>		<u>1,639,862</u>	<u>2,374,006</u>	<u>1,468,548</u>	<u>2,280,086</u>
<b>Liabilities:</b>					
Creditors falling due within one year	22	(864,826)	(335,072)	(841,169)	(322,728)
<b>Net Current Assets</b>		<u>775,036</u>	<u>2,038,934</u>	<u>627,379</u>	<u>1,957,358</u>
<b>Net assets</b>		<u>9,158,916</u>	<u>10,867,423</u>	<u>9,032,888</u>	<u>10,809,276</u>
<b>The funds of the Charity:</b>					
Restricted income funds	24	1,619,822	2,982,212	1,619,822	2,982,212
Designated funds	24	6,704,576	5,444,315	6,704,576	5,444,315
Unrestricted funds	24	834,518	2,440,896	708,490	2,382,749
<b>Total Charity funds</b>		<u>9,158,916</u>	<u>10,867,423</u>	<u>9,032,888</u>	<u>10,809,276</u>

Approved by the Trustees on 27 June 2024 and signed on their behalf by:



.....  
Jane Smallman  
Trustee  
Company Registration No. SC 081620

THE JOHN MUIR TRUST

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDING 31 DECEMBER 2023

	Note	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
<b>Cash flows from operating activities:</b>					
<b>Net cash used in operating activities</b>	26	(1,415,675)	(545,437)	(1,453,788)	(272,596)
<b>Cash flows from investing activities:</b>					
Investment Income		115,139	125,397	115,139	125,213
Purchase of tangible fixed assets		(1,763,367)	(84,542)	(1,760,967)	(84,542)
Purchase of intangible fixed assets		(270,000)	-	(270,000)	-
Proceeds from sale of investments		6,145,461	2,506,490	6,145,461	2,506,490
Proceeds from sale of fixed assets		7,850	39,497	7,850	39,497
Movement in investment cash account		6,633	689,112	6,633	689,112
Purchase of Investments		(3,737,100)	(3,287,320)	(3,737,100)	(3,287,320)
<b>Net cash provided by / (used in) investing activities</b>		<u>504,616</u>	<u>(11,366)</u>	<u>507,016</u>	<u>(11,550)</u>
<b>Cash flows from financing activities:</b>					
Cash inflows from new borrowing		504,275	-	504,275	-
<b>Net cash provided by / (used in) financing activities</b>		<u>504,275</u>	<u>-</u>	<u>504,275</u>	<u>-</u>
<b>Change in cash and cash equivalents in the year</b>		(406,784)	(556,803)	(442,497)	(284,146)
Cash and cash equivalent brought forward	27	<u>1,093,984</u>	<u>1,650,787</u>	<u>976,167</u>	<u>1,260,313</u>
<b>Cash and cash equivalents carried forward</b>	27	<u>687,200</u>	<u>1,093,984</u>	<u>533,670</u>	<u>976,167</u>

# THE JOHN MUIR TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 1. Accounting Policies

#### (a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

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

The Charity constitutes a public benefit entity as defined by FRS 102.

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

#### Going Concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### (b) Funds structure

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created funds for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed, or through the terms of an appeal.

Further details of each fund are disclosed in note 24.

#### (c) Income recognition

Income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity, and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or

## THE JOHN MUIR TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1. Accounting Policies (continued)

payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Turnover from partial disposals of land which are credited in full to revenue as sales proceeds are considered by the directors to be relatively insignificant in relation to land area owned by the company. For this reason, no attempt is made to estimate relevant original cost applicable to such disposals.

#### (d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (f) below.

- Costs of raising funds comprise the costs of commercial trading including investment management costs and certain legal fees and their associated support costs.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its charitable activities and services.
- Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the

## THE JOHN MUIR TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1. Accounting Policies (continued)

Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

##### (e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Trustees is not recognised but refer to the Trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

##### (f) Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing research grants, salary support grants and postgraduate scholarships are broadly equivalent. The allocation of support and governance costs is analysed in note 11.

##### (g) Tangible and intangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised and valued at historical cost. Depreciation is charged as follows:

	<b>Basis</b>
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
Goodwill	10 years

##### (h) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

## THE JOHN MUIR TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 1. Accounting Policies (continued)

The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

##### (i) 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 17.

Before the publication of FRS 30, heritage assets were required to be capitalised and donated assets were historically valued upon receipt. As FRS 102 requires heritage assets to be capitalised where information is available on cost or value, these assets continue to be recognised at this value on the balance sheet. The highest possible standards of collection management are applied to all assets, whether capitalised or not, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines.

##### (j) Investments

Investments are included at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluations and disposals during the year.

##### (k) Stock

Stock is included at the lower of cost or net realisable value.

##### (l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### (m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### (n) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### (o) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.



# THE JOHN MUIR TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 1. Accounting Policies (continued)

#### (p) Pensions

The company operates a defined contribution scheme for the benefit of its employees. The assets of the scheme are administered by Trustees in a fund independent from those of the company.

The pension costs charged to the statement of financial activities represent the amount of employer's contributions payable to the scheme in respect of the accounting period.

#### (q) Operating 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.

### 2. Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors 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, if the revision affects only that, or in the period of revision and future periods if 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 Trust 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. Related party transactions and Trustees' expenses and remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £nil). Expenses totalling £24,868 (2022: £26,428) were paid to 17 (2022: 10) Trustees in the year.

During the year no Trustee had any personal interest in any contract or transaction entered into by the charity (2022: none).

During the year, donations totalling £1,944 were made by four Trustees (2022: £2,534 donations made by four Trustees).

# THE JOHN MUIR TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 4. Income from donations and legacies

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total 2023	Total 2022
Group and Company £	£	£	£	£	£
Donations and charitable trusts	430,636	-	394,312	824,948	754,761
Legacies	888,093	-	50,000	938,093	1,861,782
Grant Income	11,500	-	214,046	225,546	280,353
Membership subscriptions	362,911	-	-	362,911	345,041
	<u>1,693,140</u>	<u>-</u>	<u>658,358</u>	<u>2,351,498</u>	<u>3,241,937</u>

### 5. Income from charitable activities

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total 2023	Total 2022
Group and Company £	£	£	£	£	£
Charitable Income	<u>113,433</u>	<u>-</u>	<u>54,563</u>	<u>167,996</u>	<u>31,303</u>

### 6. Income from other trading activities

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total 2023	Total 2022
Group £	£	£	£	£	£
Members fundraising	32,413	-	5,794	38,207	36,968
Trading Subsidiary	<u>269,714</u>	<u>-</u>	<u>-</u>	<u>269,714</u>	<u>82,998</u>
	<u>302,127</u>	<u>-</u>	<u>5,794</u>	<u>307,921</u>	<u>119,966</u>
<b>Company</b>					
Members Fundraising	<u>32,413</u>	<u>-</u>	<u>5,794</u>	<u>38,207</u>	<u>36,968</u>

### 7. Investment income

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Income from listed investments	115,139	121,564	115,139	121,564
Other Interest	<u>-</u>	<u>3,833</u>	<u>-</u>	<u>3,649</u>
	<u>115,139</u>	<u>125,397</u>	<u>115,139</u>	<u>125,213</u>

# THE JOHN MUIR TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 8. Other income

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total 2023	Total 2022
Group	£	£	£	£	£
Net gain on disposal of tangible fixed assets	4,222	-	-	4,222	32,874
Other income	11,975	3,514	9,560	25,049	2,276
	<u>16,197</u>	<u>3,514</u>	<u>9,560</u>	<u>29,271</u>	<u>35,150</u>

### 9. Raising funds – expenditure

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total 2023	Total 2022
Group	£	£	£	£	£
Staff Costs	294,166	-	-	294,166	266,214
Recruiting & Retaining Members	9,752	-	-	9,752	-
Raising Other Voluntary Income	29,304	-	-	29,304	20,087
Depreciation & Impairment	715	-	-	715	4,175
Trading Subsidiary	202,746	-	-	202,746	93,204
Support Costs	21,699	-	-	21,699	13,329
Governance Costs	25,111	-	-	25,111	20,858
	<u>583,493</u>	<u>-</u>	<u>-</u>	<u>583,493</u>	<u>417,867</u>
Investment Management	23,039	-	-	23,039	29,846
	<u>606,532</u>	<u>-</u>	<u>-</u>	<u>606,532</u>	<u>447,713</u>

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total 2023	Total 2022
Company	£	£	£	£	£
Staff Costs	294,166	-	-	294,166	266,214
Recruiting & Retaining Members	9,752	-	-	9,752	-
Raising Other Voluntary Income	29,304	-	-	29,304	20,087
Depreciation & Impairment	715	-	-	715	4,175
Support Costs	21,699	-	-	21,699	13,329
Governance Costs	25,111	-	-	25,111	20,858
	<u>380,747</u>	<u>-</u>	<u>-</u>	<u>380,747</u>	<u>324,663</u>
Investment Management	23,039	-	-	23,039	29,846
	<u>403,786</u>	<u>-</u>	<u>-</u>	<u>403,786</u>	<u>354,509</u>

# THE JOHN MUIR TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 10. Charitable Activities – Expenditure

	Land	Awareness	Policy	Total 2023
Group and Company	£	£	£	£
Staff Costs	677,875	656,778	293,083	1,627,736
Depreciation & Impairment	124,093	2,851	1,625	128,569
Amortisation	27,000	-	-	27,000
Land Management Activities	501,569	-	-	501,569
Awareness Activities	-	326,234	-	326,234
Policy Activities	-	-	86,773	86,773
Governance Costs	69,083	28,177	12,709	109,969
Support Costs	609,166	459,376	317,125	1,385,667
	<u>2,008,786</u>	<u>1,473,416</u>	<u>711,315</u>	<u>4,193,517</u>

	Land	Awareness	Policy	Total 2022
Group and Company	£	£	£	£
Staff Costs	512,977	623,845	262,497	1,399,319
Depreciation & Impairment	57,900	11,569	4,799	74,268
Land Management Activities	454,003	-	-	454,003
Awareness Activities	-	200,775	-	200,775
Policy Activities	-	-	79,108	79,108
Governance Costs	63,518	8,366	8,366	80,250
Support Costs	348,085	371,759	219,048	938,892
	<u>1,436,483</u>	<u>1,216,314</u>	<u>573,818</u>	<u>3,226,615</u>

### 11. Allocation of governance and support costs

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below. Costs were allocated on the basis of time spent/usage, depending on the nature of the expense:

Group and Company	Support Costs £	Governance Costs £	Total 2023 £	Total 2022 £
Staff costs	524,794	63,237	588,031	510,366
Depreciation	22,186	-	22,186	18,016
IT and office	235,190	-	235,190	111,643
Insurance	57,506	-	57,506	45,977
Sundry staff costs	502,874	5,600	508,474	265,434
Bank charges	14,466	42	14,508	9,944
Legal and professional	50,350	-	50,350	40,006
Trustee expenses	-	28,232	28,232	30,463
Auditor's remuneration	-	22,500	22,500	21,480
Other governance costs	-	15,469	15,469	-
	<u>1,407,366</u>	<u>135,080</u>	<u>1,542,446</u>	<u>1,053,329</u>

Support costs are allocated based on actual expenditure within each functional area and any indirect cost are allocated based on headcount.

# THE JOHN MUIR TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 12. Analysis of staff costs and remuneration of key management personnel

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Salaries and wages	2,256,119	1,919,822	2,183,438	1,893,342
Social security costs	223,173	193,164	216,706	193,164
Employer pension costs	112,227	89,393	109,790	89,393
<b>Total staff costs</b>	<b>2,591,519</b>	<b>2,202,379</b>	<b>2,509,934</b>	<b>2,175,899</b>

### Group and Company Number of Employees

The average number of employees during the year was:

	2023	2022
CEO, finance, and administration	12	14
Policy	7	6
Land management	21	17
Awareness	18	19
Fundraising, membership, communications, and trading	9	7
	<b>67</b>	<b>63</b>

The remuneration of key management personnel is as follows:

	2023 £	2022 £
Key management personnel remuneration	515,631	367,107
	<b>2023 No.</b>	<b>2022 No.</b>
£60k - £70k	1	-
£70k - £80k	1	-
£80k - £90k	-	2
£110k - £120k	2	-

### 13. Net income for the year

	Group		Charity	
This is stated after charging:	2023 £	2022 £	2023 £	2022 £
Depreciation	152,070	96,477	151,470	96,477
Amortisation	27,000	-	27,000	-
Auditor's remuneration	22,500	19,080	22,500	19,080
Payments under operating leases	1,692	2,509	1,692	2,509
Loss on disposal of fixed assets	4,222	32,874	4,222	32,874

# THE JOHN MUIR TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 14. Government Grants

	2023 £	2022 £
SIACS (Glenlude tree health)	500	-
SIACS (Strathaird woodland)	10,300	10,501
CYPFEIF - Award Scotland	21,000	21,000
Nature Scot - Award Scotland grant	35,000	46,000
SIACS (Schiehallion regeneration)	12,000	-
Naturescot - Seasonal rangers	33,786	41,682
SIACS - AECS payment Strathaird	7,803	600
SIACS - woodland regeneration Schiehallion	2,340	1,170
Scottish Forestry (Junior Forester grant)	-	9,422
East Ayrshire Council (Award Scotland)	-	30,183
Lake District NP (Award England)	-	42,000
Loch Lomond NP (Award Scotland)	-	12,000
Lake District NP (Helvellyn Ranger))	-	7,200
RTIF Grant (Sandwood toilets)	8,085	-
	<u>130,814</u>	<u>221,758</u>

### 15. Tangible Fixed Assets

Group	Property and Interpretation £	Office Equipment £	Motor Vehicles and Plant £	Total £
<b>Cost or valuation</b>				
At 1 January 2023	1,672,746	235,020	103,392	2,011,158
Additions	752,080	11,287	-	763,367
Disposals	(24,023)	(49,404)	-	(73,427)
At 31 December 2023	<u>2,400,803</u>	<u>196,903</u>	<u>103,392</u>	<u>2,701,098</u>
<b>Depreciation</b>				
At 1 January 2023	1,056,674	156,691	98,538	1,311,903
Charge for the year	116,188	31,028	4,854	152,070
Eliminated on disposals	(24,023)	(45,775)	-	(69,798)
At 31 December 2023	<u>1,148,839</u>	<u>141,944</u>	<u>103,392</u>	<u>1,394,175</u>
<b>Net book value</b>				
At 31 December 2023	<u>1,251,964</u>	<u>54,959</u>	<u>-</u>	<u>1,306,923</u>
At 31 December 2022	<u>616,072</u>	<u>78,329</u>	<u>4,854</u>	<u>699,255</u>

THE JOHN MUIR TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

15. Tangible Fixed Assets (continued)

Company	Property and Interpretation £	Office Equipment £	Motor Vehicles and Plant £	Total £
<b>Cost or valuation</b>				
At 1 January 2023	1,672,746	220,577	103,392	1,996,715
Additions	752,080	8,887	-	760,967
Disposals	(24,023)	(49,404)	-	(73,427)
At 31 December 2023	2,400,803	180,060	103,392	2,684,255
<b>Depreciation</b>				
At 1 January 2023	1,056,674	142,248	98,538	1,297,460
Charge for the year	116,188	30,428	4,854	151,470
Eliminated on disposals	(24,023)	(45,775)	-	(69,798)
At 31 December 2023	1,148,839	126,901	103,392	1,379,132
<b>Net book value</b>				
At 31 December 2023	1,251,964	53,159	-	1,305,123
At 31 December 2022	616,072	78,329	4,854	699,255

16. Intangible Fixed Assets

Group & Company	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 January 2023	-	-
Additions	270,000	270,000
Disposals	-	-
At 31 December 2023	270,000	270,000
<b>Depreciation</b>		
At 1 January 2023	-	-
Charge for the year	27,000	27,000
Eliminated on disposals	-	-
At 31 December 2023	27,000	27,000
<b>Net book value</b>		
At 31 December 2023	243,000	243,000
At 31 December 2022	-	-

## THE JOHN MUIR TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 17. Heritage Assets – Group & Company

Group & Company	Date of Acquisition	2023 £	2022 £
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	43,328
Kylesku Land	2023	1,000,000	-
		<u>3,616,770</u>	<u>2,616,770</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 the 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, 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 of 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 where 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 the relevant conservation burdens.

The Company manages each property in line with its Property Management Plan and the Company's internal 'Wild Land Management Standards.' To this extent and the 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 the 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 ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 18. Fixed asset Investments

	Listed Investments	Cash in Portfolio	Investment in Subsidiaries	Total
Group	£	£	£	£
<b>Cost or Valuation</b>				
At 1 January 2023	5,407,220	105,244	-	5,512,464
Additions	3,737,100	-	-	3,737,100
Valuation Changes	86,124	-	-	86,124
Disposals	(6,111,868)	(6,633)	-	(6,118,501)
<b>At 31 December 2023</b>	<b>3,118,576</b>	<b>98,611</b>	<b>-</b>	<b>3,217,187</b>

	Listed Investments	Cash in Portfolio	Investment in Subsidiaries	Total
Company	£	£	£	£
<b>Cost or Valuation</b>				
At 1 January 2023	5,407,220	105,244	23,429	5,535,893
Additions	3,737,100	-	-	3,737,100
Valuation Changes	86,124	-	-	86,124
Disposals	(6,111,868)	(6,633)	-	(6,118,501)
<b>At 31 December 2023</b>	<b>3,118,576</b>	<b>98,611</b>	<b>23,429</b>	<b>3,240,616</b>

	Listed Investments	Cash in Portfolio	Investment in Subsidiaries	Total
Group	£	£	£	£
<b>Cost or Valuation</b>				
At 1 January 2022	5,403,717	794,356	-	6,198,073
Additions	3,287,320	-	-	3,287,320
Valuation Changes	(292,765)	-	-	(292,765)
Disposals	(2,991,052)	(689,112)	-	(3,680,164)
<b>At 31 December 2022</b>	<b>5,407,220</b>	<b>105,244</b>	<b>-</b>	<b>5,512,464</b>

	Listed Investments	Cash in Portfolio	Investment in Subsidiaries	Total
Company	£	£	£	£
<b>Cost or Valuation</b>				
At 1 January 2022	5,403,717	794,356	23,429	6,221,502
Additions	3,287,320	-	-	3,287,320
Valuation Changes	(292,765)	-	-	(292,765)
Disposals	(2,991,052)	(689,112)	-	(3,680,164)
<b>At 31 December 2022</b>	<b>5,407,220</b>	<b>105,244</b>	<b>23,429</b>	<b>5,535,893</b>

## THE JOHN MUIR TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 19. Investments

The wholly owned trading subsidiary JMT Trading Limited is incorporated in the United Kingdom (company number SC153018). A profit of £67,881 was generated in the year (2022: loss of £10,022). The principal activity of the company continued to be the operation of the commercial activities and provision of management services to The John Muir Trust. The Trust owns the entire share capital of 100 ordinary shares of £1 each.

	2023 £	2022 £
Revenue	269,714	82,996
Cost of sales and administration costs	(199,466)	(93,202)
Other operating income	913	184
Tax on profit/(loss)	(3,280)	-
Profit / (Loss)	<u>67,881</u>	<u>(10,022)</u>
The assets and liabilities of the subsidiary were:		
Fixed assets	1,800	-
Current assets	180,310	137,697
Current liabilities	(32,653)	(56,121)
Total Net Assets	<u>149,457</u>	<u>81,576</u>
Aggregate retained earnings	<u>149,457</u>	<u>81,576</u>

#### 20. Stock

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Stocks	<u>17,696</u>	<u>19,015</u>	<u>-</u>	<u>-</u>

#### 21. Debtors

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	20,562	-	20,474	-
Amounts receivable relating to grants	119,559	163,385	119,559	163,385
Amounts due from subsidiary	-	-	-	42,912
Other debtors	699,568	1,050,372	699,568	1,050,372
Prepayments and accrued income	95,277	47,250	95,277	47,250
	<u>934,966</u>	<u>1,261,007</u>	<u>934,878</u>	<u>1,303,919</u>

# THE JOHN MUIR TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 22. Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	112,100	116,244	110,786	115,515
Other creditors	5,977	2,546	5,977	2,546
Other taxation and social security	98,652	58,700	87,739	48,894
Accruals	143,822	157,582	123,396	155,773
Loan	504,275	-	504,275	-
Amounts due to subsidiary	-	-	8,996	-
	<u>864,826</u>	<u>335,072</u>	<u>841,169</u>	<u>322,728</u>

### 23. Analysis of net debt

#### Group

	1 January 2023	Cashflow	31 December 2023
	£	£	£
Cash at bank and in hand	793,158	(105,958)	687,200
Current asset investment	300,826	(300,826)	-
Loans due in < 1 year	-	(504,275)	(504,275)
	<u>1,093,984</u>	<u>(911,059)</u>	<u>182,925</u>

#### Company

	1 January 2023	Cashflow	31 December 2023
	£	£	£
Cash at bank and in hand	675,341	(141,671)	533,670
Current asset investment	300,826	(300,826)	-
Loans due in < 1 year	-	(504,275)	(504,275)
	<u>976,167</u>	<u>(946,772)</u>	<u>29,395</u>

# THE JOHN MUIR TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 24. Analysis of charitable funds – Group

Analysis of Fund movements	2021 Balance b/fwd £	Income £	Expenditure £	Transfers £	Loss on Investment £	2022 Balance c/fwd £
<b>Designated Funds</b>						
Heritage Properties	2,616,770	-	-	-	-	2,616,770
Operational assets	768,942	32,874	(96,459)	(6,102)	-	699,255
John Muir Award (England and Wales)	32,533	5,806	(26,801)	-	-	11,538
Land acquisition	633,264	-	-	-	-	633,264
Strategic project funds	1,480,922	-	-	-	-	1,480,922
Other Funds	2,926	5,831	(6,510)	319	-	2,566
<b>Total Designated Funds</b>	<b>5,535,357</b>	<b>44,511</b>	<b>(129,770)</b>	<b>(5,783)</b>	<b>-</b>	<b>5,444,315</b>
<b>Unrestricted funds</b>						
General funds	3,013,934	2,922,283	(2,689,487)	(28,507)	(777,327)	2,440,896
<b>Total unrestricted funds</b>	<b>8,549,291</b>	<b>2,966,794</b>	<b>(2,819,257)</b>	<b>(34,290)</b>	<b>(777,327)</b>	<b>7,885,211</b>
<b>Restricted funds</b>						
Property Specific funds	418,120	228,845	(275,952)	5,962	-	376,975
Education and Training	38,277	2,000	(49,740)	18,697	-	9,234
Other Funds	179,160	73,992	(57,185)	-	-	195,967
Path Fund	199,732	23,871	(27,627)	9,456	-	205,432
Land Fund	505,952	2,362	(50,000)	-	-	458,314
John Muir Award Funds	282,089	181,981	(290,838)	-	-	173,232
Policy Funds	35,947	21,005	(375)	-	-	56,577
Wild Space, Pitlochry	76,063	-	-	-	-	76,063
Land fund (Glenridding)	995,447	-	-	-	-	995,447
Glenridding Management	88,649	7,873	(90,745)	-	-	5,777
Wildwoods	323,750	35,810	(700)	-	-	358,860
England and Wales	-	-	(4,510)	-	-	7,006
Development	11,516	-	-	-	-	-
Wild Waters	59,333	3,995	-	-	-	63,328
Northwest 2045	1,999	5,225	(7,399)	175	-	-
<b>Total restricted funds</b>	<b>3,216,034</b>	<b>586,959</b>	<b>(855,071)</b>	<b>34,290</b>	<b>(777,327)</b>	<b>2,982,212</b>
<b>TOTAL FUNDS</b>	<b>11,765,325</b>	<b>3,553,753</b>	<b>(3,674,328)</b>	<b>-</b>	<b>(777,327)</b>	<b>10,867,423</b>

# THE JOHN MUIR TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 24. Analysis of charitable funds – Group (continued)

Analysis of Fund movements	2022 Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains on Investment £	2023 Balance c/fwd £
<b>Designated Funds</b>						
Heritage Properties	2,616,770	-	-	1,000,000	-	3,616,770
Operational assets	699,255	-	(178,470)	1,027,341	-	1,548,126
John Muir Award (England and Wales)	11,538	3,514	(135)	-	-	14,917
Land acquisition	633,264	-	-	(633,264)	-	-
Strategic project funds	1,480,922	-	-	-	-	1,480,922
Other Funds	2,566	-	-	-	41,275	43,841
<b>Total Designated Funds</b>	<b>5,444,315</b>	<b>3,514</b>	<b>(178,605)</b>	<b>1,394,077</b>	<b>41,275</b>	<b>6,704,576</b>
<b>Unrestricted funds</b>						
General funds	2,440,896	2,185,746	(3,784,410)	(31,003)	23,289	834,518
<b>Total unrestricted funds</b>	<b>7,885,211</b>	<b>2,189,260</b>	<b>(3,963,015)</b>	<b>1,363,074</b>	<b>64,564</b>	<b>7,539,094</b>
<b>Restricted funds</b>						
Property Specific funds	376,975	451,220	(464,726)	94	10,288	373,851
Education and Training	9,234	302	(9,222)	-	91	405
Other Funds	195,967	102,505	(153,571)	-	4,613	149,515
Path Fund	205,432	34,147	(34,482)	-	5,270	210,367
Land Fund	458,314	14,296	(142)	(368,250)	5,981	110,199
John Muir Award Funds	173,232	79,355	(120,388)	-	3,823	136,022
Policy Funds	56,577	15,383	(39,044)	-	1,072	33,988
Wild Space, Pitlochry	76,063	177	(5,404)	-	1,867	72,702
Land fund (Glenridding)	995,447	32,731	-	(995,447)	9,884	42,615
Glenridding Management	5,777	600	(6,906)	529	-	-
Wildwoods	358,860	31,233	(57)	-	10,009	400,044
England and Wales	7,006	15,000	-	-	565	22,571
Development						
Wild Waters	63,328	5,616	(3,092)	-	1,690	67,542
<b>Total restricted funds</b>	<b>2,982,212</b>	<b>782,565</b>	<b>(837,034)</b>	<b>(1,363,074)</b>	<b>55,153</b>	<b>1,619,822</b>
<b>TOTAL FUNDS</b>	<b>10,867,423</b>	<b>2,971,825</b>	<b>(4,800,049)</b>	<b>-</b>	<b>119,717</b>	<b>9,158,916</b>

## THE JOHN MUIR TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 24. Analysis of charitable funds – Group (continued)

##### **Restricted funds comprise:**

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.

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

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.

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

Land fund – These funds were gifted to the company to allow the purchase of land, investigation of possible property purchases, or other expenditure on properties not owned by the Company.

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 these 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.

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.

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 can be applied to land acquisition in the North of Scotland.

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

Wild Woods – Monies received towards woodland restoration across the Trust's properties.

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

Wild Waters - Monies received towards protecting our wild coastlines.

Northwest 2045 – This is a collaborative project to explore conservation potential in northwest of Scotland.

The transfers relate to the use of unrestricted funds on specific projects where the restricted reserve is fully utilised.

## THE JOHN MUIR TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 24. Analysis of charitable funds – Group (continued)

##### Designated Funds comprise:

Heritage assets – This fund represents the carrying value of heritage properties acquired by the charity for long term retention – see note 17.

Operational assets – This fund represents the carrying value of property (including Tower House), vehicles and equipment held by the Company – see note 15.

John Muir Award (England and Wales) – This fund holds money earmarked for delivery and development of the engagement initiative, the John Muir Award, in England and Wales

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. These include additional partnership activity, undertaking programme-based projects and capital acquisitions.

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

#### 25. Net group assets over funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
Tangible assets	1,800	1,305,123	-	1,306,923
Intangible assets	-	243,000	-	243,000
Heritage assets	-	3,616,770	-	3,616,770
Investments	220,584	1,536,978	1,459,625	3,217,187
Debtors	746,985	2,705	185,276	934,966
Stock	17,696	-	-	17,696
Cash	632,910	-	54,290	687,200
Creditors	(785,457)	-	(79,369)	(864,826)
	<u>834,518</u>	<u>6,704,576</u>	<u>1,619,822</u>	<u>9,158,916</u>

**THE JOHN MUIR TRUST**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023**

**25. Net group assets over funds (continued)**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2022 £
Tangible assets	-	699,255	-	699,255
Heritage assets	-	2,616,770	-	2,616,770
Investments	1,481,950	1,401,423	2,629,091	5,512,464
Debtors	417,270	726,867	116,870	1,261,007
Stock	19,015	-	-	19,015
Cash	831,428	-	262,556	1,093,984
Creditors	(308,767)	-	(26,305)	(335,072)
	<u>2,440,896</u>	<u>5,444,315</u>	<u>2,982,212</u>	<u>10,867,423</u>

**26. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Net expenditure for the year (as per the Statement of Financial Activities)	(1,708,507)	(897,902)	(1,776,388)	(887,880)
Adjustments for:				
Taxation charges	3,280	-	-	-
Amortisation charges	27,000	-	27,000	-
Depreciation charges	152,070	96,477	151,470	96,477
Gain on sale of fixed assets	(4,221)	(32,874)	(4,221)	(32,874)
Dividends, interest, and rents from investments	(115,139)	(125,397)	(115,139)	(125,213)
(Gains)/Losses on investments	(119,717)	777,327	(119,717)	777,327
Decrease / (Increase) in stocks	1,319	(7,233)	-	-
Decrease/ (Increase) in debtors	326,041	(434,246)	369,041	(181,442)
Increase in creditors	22,199	78,411	14,166	81,009
<b>Net cash (used in) operating activities</b>	<u>(1,415,675)</u>	<u>(545,437)</u>	<u>(1,453,788)</u>	<u>(272,596)</u>

**27. Analysis of cash and cash equivalents**

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Current asset investment – cash held on deposit	-	300,826	-	300,826
Cash at bank and in hand	687,200	793,158	533,670	675,341
	<u>687,200</u>	<u>1,093,984</u>	<u>533,670</u>	<u>976,167</u>



## THE JOHN MUIR TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

#### 28. Subsidiaries

Subsidiaries held by the company at 31 December 2023 were as follows:

Name on Undertaking	Registered Office	Class of shares held	% Held Direct
JMT Trading Company Limited	Scotland	Ordinary	100%

#### 29. Operating Lease – Lessee - Group

At the reporting end date, the group had outstanding commitment for future minimum lease payments under non-cancellable operating leases, which falls due as follows:

	2023 £	2022 £
Under 1 year	1,692	1,692
Between 2 and 5 years	655	1,965
Over 5 years	-	-
	<u>2,347</u>	<u>3,657</u>

#### Operating Lease – Lessor - Group

Total future minimum lease receipts under non-cancellable operating leases are as follows:

	2023 £	2022 £
Under 1 year	3,375	3,000
Between 2 and 5 years	7,500	10,500
Over 5 years	-	-
	<u>10,875</u>	<u>13,500</u>

#### 30. Contingent assets

The Trust has been notified of a number of other legacies in which it is named as a beneficiary with residual interests of varying percentages. Due to the limited detailed information currently available for these legacies, coupled with ongoing economic uncertainty, 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.

