

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 2024

THE JOHN MUIR TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jane Smallman (Chair) John Finney Clare Jefferis Damian Aubrey Eeltje Jacobus De Jong Carol White David Farquhar (appointed 14 September 2024) David McKay (appointed 14 September 2024) Denis Mollison (appointed 14 September 2024) Emily Sutton (appointed 19 November 2024)
Secretary	L Branter (to 15 February 2024) L Page (from 15 February 2024 to 14 June 2024) D Balharry (from 15 June 2024 to 31 August 2024) P Vashisht (from 1 September 2024 to 20 March 2025) R Buckman (from 21 March 2025)
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

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Solicitors	Turcan Connell Solicitors Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

THE JOHN MUIR TRUST

CONTENTS

	PAGE
Report of the Trustees	1 – 16
Independent Auditor’s Report	17 – 20
Consolidated Statement of Financial Activities	21
Charity Statement of Financial Activities	22
Balance Sheets	23
Cashflow Statement	24
Notes to the Financial Statements	25 - 46

JOHN MUIR TRUST – TRUSTEES' REPORT FOR THE YEAR ENDING 31 DECEMBER 2024**THE JOHN MUIR TRUST****TRUSTEES' REPORT
(INCLUDING STRATEGIC REPORT AND DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024. 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, 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 (revised and 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.

In April 2024, the Board agreed 11 strategic objectives designed to provide stronger alignment with our charitable purpose, to conserve and protect wild places for present and future generations, as detailed above. Our three-year plan to deliver these strategic objectives was agreed by the Board in December 2024, and a summary of our strategy may be viewed at www.johnmuirtrust.org/strategy

JOHN MUIR TRUST – TRUSTEES’ REPORT FOR THE YEAR ENDING 31 DECEMBER 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 with 81 separate designations covering the land in our care. We manage land to protect it, repair damage, and to keep it wild for future generations. We work to restore native woodlands and other important habitats and encourage the return of native species and natural processes. We maintain over 120km of footpaths, from woodland walks to coastal trails and world-famous mountain routes. We 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:** 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 of wild places. The Policy Directorate is developing and delivering a Wild Places Index, which will allow for objective measurement of the condition of wild places and inform their future management. The directorate is also engaged with the development of policy on deer management in Scotland, legislation on the natural environment and land reform and progress on a carbon emissions land tax.
- **Raising awareness of wild places:** The Trust raises awareness of the unique and irreplaceable benefits of wild places for mental health and well-being, clean air, water, flood prevention, protection of rare peatlands and retention of carbon. The Trust’s engagement plan aligns with our strategic objectives and delivery framework, incorporating partnership approaches. Our engagement plan uses a variety of tools designed to build awareness and public support for wild places, including membership, volunteering, visitor centres and education programmes. Our visitor centres include the Wild Space visitor centre at Pitlochry and a smaller one being developed at Kylesku. Our education programmes include Connect Outdoors, Junior Rangers, and the redesigned John Muir Award – the Trust’s wild places award scheme for people of all backgrounds.

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

Through its trading subsidiary, JMT Trading Company Limited, the Trust manages letting lodges at Kylesku (purchased in 2023) and it sells merchandise such as books, prints, diaries, and sundry items related to the outdoors both online and through the Wild Space shop in Pitlochry.

The Trust also receives income from rents, wayleaves and quarrying.

Further details of the Company’s activities during 2024, together with details of the Company’s achievements and performance during 2024, and its future plans, are detailed in the Trust’s Annual Report which is published separately. This is also published on the Trust’s website (www.johnmuirtrust.org).

JOHN MUIR TRUST – TRUSTEES’ REPORT FOR THE YEAR ENDING 31 DECEMBER 2024

Achievements and performance

In line with our 11 strategic objectives, during 2024 the Trust undertook activity within three broad areas: managing wild places; protecting wild places; and raising awareness of wild places.

1. Managing wild places

Demonstrating exemplary management of the wild places in our care.

Creating conditions for woodland regeneration

Our focus on deer reduction over the last three years is now allowing year-on-year growth of tree seedlings. At Quinag, Knoydart, Nevis, and Skye deer densities are now at a level where we are seeing natural regeneration of natural woodland beginning to take place. Evidence of the impact on the ground of reduced deer density has also fed directly into our policy and advocacy work on this topic. Our focus moving forwards will be on maintaining reduced densities and monitoring the outcomes in habitat recovery, which will inform our future management approach.

In 2024, we marked 25 years of caring for East Schiehallion. Our work continued to focus on the creation of a natural tree line on the mountain and reducing browsing pressure to allow native woodland to re-establish on the lower slopes, including species such as aspen, birch, rowan and willow. Whilst the Trust uses fences as a last resort, fencing is required on East Schiehallion to protect naturally regenerating saplings from the destructive grazing of sheep that wander onto Trust land. As members of the Heart of Scotland Forest Partnership, we work with the local community and partners. Following consultation with 31 groups and organisations, NatureScot granted approval for the installation of a fence to upgrade and extend the older existing fencing, with scoping and installation planned for 2025. This will allow rare high-altitude woodland to regenerate, showcasing landscape-scale woodland and providing visitors with the chance to experience the biodiversity of mountain woodland.

On Skye, the Trust brought in a contractor over the summer to repair and rebuild the boundary fence between Strathaird freehold land and that of the Elgol, Glasnakille and Drinan common grazings. The first phase of work began in August 2024, followed by the second phase of livestock grid installation in early autumn. The purpose is to reduce grazing pressure from domestic livestock which will allow, in time, natural regeneration of native woodlands that have been suppressed by overgrazing.

Across all our properties we will continue to manage grazing pressures from both deer and sheep to ensure that trees can establish and thrive.

Landscape scale restoration

2024 saw the Trust embark on a new project at Nevis to provide the kind of coherence and scale that is needed to bring positive change to the area’s landscape and biodiversity. With the ambition of restoring, expanding and connecting native habitats, the milestone Nevis Nature Network is hosted by the Nevis Landscape Partnership (NLP), with whom the Trust has a long history of working collaboratively to improve habitat and infrastructure throughout the area. Crucially, the project reaches far beyond the Trust’s landholding and includes extensive areas owned by neighbouring landowners – JAHAMA Highland Estates, Glen Nevis Estate and Forestry and Land Scotland. The shared vision is to restore a rich mosaic of

JOHN MUIR TRUST – TRUSTEES’ REPORT FOR THE YEAR ENDING 31 DECEMBER 2024

woodland habitats across Ben Nevis and Glen Nevis to secure the future of rare and vulnerable local species, and to share a love of wild places with people near and far.

Path improvements

Over the summer improved weather enabled the Trust to carry out a helicopter lift of 43 tonnes (53 bags) of stone on to the upper slopes of Ben Nevis for footpath repair work. Dry conditions meant it was an especially busy day on Ben Nevis, with six marshals plus two ground crew needed to keep walkers safe. The team later rebuilt revetment (edges), where eroded shortcuts were threatening to undermine the path. Generous donations to the Trust’s Nevis Path Appeal helped secure funding for repair work on a path that is used by tens of thousands of walkers each year.

On Skye, after experimenting the previous year with a new method of repairing a boggy path with raw unprocessed sheep wool, in 2024 we were pleased to report that it was a huge success. Instead of using plastic membrane to keep the gravel in place, raw unprocessed sheep wool was laid on the bare ground. Around 300 fleeces are required for a 100m stretch of path on boggy ground, and the method sustainably reuses local resources, quarry materials and sheep wool.

Increased biodiversity in restored woodland

A decade of surveying breeding birds at Glenlude in the Scottish Borders shows that overall numbers have more than tripled, with the survey in Summer 2024 recording 751 individuals across 44 different species. As the Trust continues to remove stands of coniferous woodland on the site and replace them with native woodland, it is expected that further new species will arrive.

At Thirlmere, in the Lake District, the Thirlmere Resilience Partnership team aims to secure better quality raw water and to build flood resilience through tree growth, equipping the catchment to withstand the effects of climate change. To help achieve this, the team constructed an on-site tree nursery to produce locally propagated trees and plants for planting across the site. Working with volunteers, the activities of the tree nursery also serve as an engagement tool. As part of ongoing surveys, over the summer period the team identified the presence of more than 200 species of moth, including a rare Satin Lutestring. The surveys will provide valuable baseline records ahead of further planned woodland restoration work on site in 2025.

2. Protecting wild places

Influencing government and land managers to enhance protection for wild places.

Carbon Emissions Land Tax

Following meetings with the Scottish Government in late 2023, we launched a refreshed Carbon Emissions Land Tax (CELT) proposal in spring 2024. The Scottish Government pledged to consult on CELT over the summer. In August 2024 the Trust responded to the Scottish Government’s plan to divert money away from the Nature Restoration Fund, by renewing its call for CELT. Following publication of the Scottish Government’s 2025-26 budget at the end of the year, we remain hopeful about their recommitment to exploring our proposal for CELT and will continue to work with the Government to deliver this transformational policy proposal.

JOHN MUIR TRUST – TRUSTEES’ REPORT FOR THE YEAR ENDING 31 DECEMBER 2024**Shared Rural Network**

2024 saw the Trust continuing to work with partners in calling for a re-think of the Shared Rural Network (SRN) of mobile masts. In Scotland, there are 260 sites classified as Total Not-Spots (TNS), which are often selected mainly to provide landmass coverage and meet the geographical targets of the programme, rather than prioritising coverage for communities or transport routes. This has resulted in a situation where extremely remote and ecologically fragile areas are set to accommodate unnecessary masts, along with related infrastructure and access roads. The Trust, alongside a coalition of rural, wildlife and conservation bodies, called for an urgent review of rollout of the mobile network infrastructure to Scotland’s most remote hills and glens. In September, we were one of 46 signatories on a joint letter to Sir Chris Bryant MP, Minister of State for Digital and Data Infrastructure, asking the Government to review the ‘Total Not-Spot’ element of the Shared Rural Network programme put in place by the previous administration. The Trust is awaiting updates from UK Government officials on progress relating to the ‘Total Not-Spot’ element of the programme.

Wild Places Index

In 2024 we started work to develop a ‘Wild Places Index’. Our goal is to produce a globally applicable tool that will assess the integrity of natural processes and landscapes and help guide the management of wild places. Following a review of academic sources and from a series of staff workshops, a set of ‘attributes’ were developed that can be plotted on a scale to measure the physical and ecological make up of a landscape and to record changes over time. In time this will enable the Trust to create and populate a Wild Places Register and use the WPI to monitor the state of wild places across the UK over the years. The Register will support landowners, help the wider public understand the landscape that makes a place wild, and provide decision makers with evidence that the Trust and its partners can use to push for policies and legislation that benefit and protect wild places.

3. Raising awareness of wild places

Building awareness and public support for wild places through our engagement approaches.

Education programmes

In 2024, 16,000 people successfully complete their John Muir Award, before the Award was paused for a short period to focus on redesigning key elements for its future sustainability. To do this, the team invited Award providers to attend a series of workshops to explore the Award criteria, funding models, reporting and impact, and resources. The outputs generated from these workshops informed the redesign. Management processes were streamlined to enable efficiencies for improved data collection methods and reporting capabilities to focus the impact of the Award on wild places. The redesigned Award was successfully launched in March 2025.

2024 marked 12 years of developing native woodland habitat in our Glenlude Phoenix Forest, with partners Phoenix Futures. Phoenix Futures is a UK charity that helps people overcome drug and alcohol problems. Its Recovery Through Nature programme, supported by the John Muir Award, has had particularly strong results. In April, 60 people, including two MSPs, planted a further 250 trees to mark people who successfully completed the programme in the past year.

In Thirlmere, our strong links with local colleges, universities and young ranger groups facilitated educational visits to the site for 60 students who learnt about Thirlmere resilience and protecting wild places.

JOHN MUIR TRUST – TRUSTEES’ REPORT FOR THE YEAR ENDING 31 DECEMBER 2024

A third cohort of Nevis Junior Rangers successfully completed the programme in 2024. Delivered in partnership with Lochaber High School, and supported by other eNGOs in the area, the initiative provides local young people with the skills they need to enjoy the outdoors and to prepare them for a career in countryside management. Empowered through learning about wild places, the students ended their studies with a celebration on the summit of Ben Nevis.

Connect Outdoors is a programme to introduce under-represented communities to the outdoors in a way that inspires long-term and meaningful engagement with the natural world. Piloted by the Trust, Mhor Outdoor and Tiso the previous year, the programme was awarded funds from The National Lottery Heritage Fund and shortlisted for Nature of Scotland Award in 2024. The funding will enable the partners to organise a further series of 15 Connect Outdoors hiking programmes over the next three years.

Volunteering

During our four-year partnership with Cumbria Wildlife Trust, United Utilities and Natural England in the Lake District, our volunteers have helped plant over 4,000 trees. In 2024 we held 19 work parties engaging 83 volunteers.

At Glenlude, 158 volunteers provided 230 days of conservation work. The regular Thursday work parties there re-started in March, after a break over the colder months. As well as keeping up with essential tasks, our core volunteers carried out further tree planting and maintenance in our young woodlands. This included checking 5,500 trees on the south side of Glenlude, which were newly planted in the footprint of old larch compartments after storms tore through the area early in the year.

Volunteering opportunities across the Trust’s properties will continue to be developed and expanded.

Visitor centre

As part of our 40th anniversary celebrations in 2023, we invited artists from all disciplines to submit artwork that demonstrated what wild places meant to them. We received over 400 entries, including paintings, photography, movement art, and comic books. Shortlisted entries were selected by our panel of experts and made up an exhibition at our Wild Space visitor centre showcasing the relationship between wild places and creativity. This was one of eight exhibitions held in Wild Space through 2024. During the year, more than 12,000 people visited Wild Space to learn about the work of the Trust, our properties, and purchase branded and other items including membership.

Events

The Trust ran an autumn series of events for members in Aberdeen and Edinburgh to hear from members of the staff team and guest speaker, John D Burns. At our Charterhouse Heritage Park project in Coventry, members and supporters joined us for a walk and talk to learn about plans to regenerate this unique urban wild place. This was followed by presentations on the challenges and experience of establishing and managing urban wild places. We also exhibited and engaged with visitors at Keswick Mountain Festival, supported by the generosity of our corporate partners Mountain Equipment.

JOHN MUIR TRUST – TRUSTEES’ REPORT FOR THE YEAR ENDING 31 DECEMBER 2024

Des Rubens and Bill Wallace Grant

The John Muir Trust administers the Des Rubens and Bill Wallace Grant. In 2024 the grant provided six people with the opportunity to undertake adventure with a scientific or education focus in wild places around the world. These adventures included a journey into the wilds of Mongolia in search of unusual and little-known species; a painting expedition to the Small Isles; and winter exploration and surveys of remote valleys and their associated peaks north of Nerlerit Inaat in Greenland. The grant commemorates two former presidents of the Scottish Mountaineering Club who each led inspiring and adventurous lives.

Financial Review

Overview

The Trust ended 2024 in a significantly stronger financial position than it began the year. A net operating surplus of £643k was achieved (2023: deficit of £1,776k) driven by reduced levels of expenditure, strong investment returns, and two substantial legacies that were received in the final quarter of the year. In addition, the release in quarter one of £550k from the investment portfolio supported an improvement in year-end cash balances, which rose to £2,056k by the end of December 2024 (2023: £534k).

Income

Total income for 2024 was £3,745k (2023: £2,701k), which represents an increase of £1,044k (39%) from 2023. This increase was mainly attributable to legacy income from 46 individuals which increased in 2024 to £2,124k, up from £938k in 2023 (38 individuals). This was an increase of £1,186k (126%) from 2023.

Donations and Charitable Trust income in 2024 was £804k, a decrease of £21k (3%) from £825k in 2023.

Membership income in 2024 was £330k (9,816 members at year end), a decrease of £33k (9%) from £363k in 2023 (10,903 members at year end).

Income from grants in 2024 was £136k, a decrease of £90k (40%) from £226k in 2023.

Income from investments was £92k, a decrease of £23k (20%) from £115k in 2023, reflecting the prudent portfolio approach the Trust has adopted, and general stock market conditions.

Income from other sources was £258k, an increase of £52k (25%) from £206k in 2023.

Significant constituents of income:

Donations include significant contributions from:

- Sir Anthony Greener and Audrey Paterson, and from Simon and Anne Thompson.
- £116k from the Vital Appeal
- £21k for path work from the Wild Ways Appeal
- £10k for woodland regeneration from the Wild Woods Appeal

JOHN MUIR TRUST – TRUSTEES’ REPORT FOR THE YEAR ENDING 31 DECEMBER 2024

Significant grant income included:

- £71k for Award & Engagement activity
- £57k for work at Glenlude
- £52k in unrestricted Charitable Trust donations

Expenditure

Total expenditure in 2024 was £3,306k (2023: £4,597k), a decrease of £1,291k from the previous year (28%). This was achieved through a number of factors: £458k reduction in salary and pension costs as part of the plan to put the Trust on more sustainable financial footing, including reducing Trust headcount; winding up of the Business Transformation Project which had cost £183k in 2023; reduced marketing spend on surveys, interpretation materials and marketing media spend of £199k against prior year; and lower spend by £50k on woodlands (predominantly from reduced tree planting).

Trust expenditure on Charitable Activities was £2,963k down from £4,194k in 2023. The Cost of Raising Funds was £343k in 2024 down from £404k in 2023.

Charitable spend on the land decreased by £322k (16%) to £1,687k (2023: £2,009k). This reduction was due to a combination of factors including financial uncertainty, staff turnover, and delays to projects such as the Schiehallion fence, which was planned for 2024. As a result, some projects, such as path repairs, were postponed to allow time for the Trust to re-establish confidence in its long-term financial stability. With that confidence now re-established, we are now prioritising work on invasive non-native species, path repairs, maintenance of boundary fences where appropriate, on-site interpretation, and visitor access facilities.

Charitable spend on awareness decreased by £657k (45%) to £816k (2023: £1,473k), and on policy increased by £251k (35%) to £460k (2023: £711k).

Support and governance costs are allocated to expenditure on Raising Funds and Charitable Activities. These support and governance costs have decreased from £1,542k in 2023 to £1,418k during 2024 (£124k, 8%). This is largely due to Business Transformation Project costs in 2023 reducing by £212k in 2024.

The result of the increase in income and reduction in expenditure was an operating surplus position (i.e. before investment gains/losses) for the year of **£439k** (2023: deficit of £1,896k). There were unrealised and realised gains on investments in 2024 totalling **£205k** (2023: gains of £120k) making the **total net surplus of £643k for the year**.

The Trust's fully owned subsidiary, JMT Trading Company Limited, made a small post-tax loss of £16, compared to a profit of £68k in 2023. Turnover increased year-on-year to £296k, up from £270k, driven by higher revenue from the Kylesku holiday lets (£232k in 2024 compared to £192k in 2023). Overall, the Kylesku element of the business made a pre-tax profit of £89k. Profits in the Trading Company were reduced by an inter-company charge of £67k, covering the cost of administering Trading Company activity incurred by the Trust.

JOHN MUIR TRUST – TRUSTEES’ REPORT FOR THE YEAR ENDING 31 DECEMBER 2024

Funds and Reserves

A revised Reserves policy was reviewed and approved in the Finance Committee Meeting held on 30 April 2025. The Trust now defines and categorises reserves as follows (excerpts from the revised policy):

- **Restricted Funds:** Funds received with donor-imposed restrictions specifying how they must be used.
- **Unrestricted Funds:** Funds available for general charitable purposes, further divided into:
 - **General Funds (Free Reserves):** Unrestricted funds readily available for spending at the Trustees’ discretion, excluding designated funds and tangible fixed assets.
 - **Designated Funds:** Unrestricted funds earmarked by Trustees for specific purposes. While not legally restricted, these funds are set aside internally and can be redesignated if necessary. This category includes the Trust’s heritage properties and tangible fixed assets.
 - **Designated Investment Fund:** A specific designated fund established to safeguard the Trust’s long-term financial sustainability, ensuring resilience against financial volatility, and providing capacity for strategic investments.

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.

The Board of Trustees sets reserve levels based on financial risk assessments and sector benchmarks. The target levels agreed in May 2025 are:

- **General Funds (Free Reserves):** The target is to hold a minimum of six months of core operational, unrestricted expenditure (including staff salaries, premises, and essential activities). For 2025-2026 this is **£1.0m**.
- **Designated Investment Reserve:** Maintained at a level sufficient to support long-term investment in the Trust’s financial sustainability. For 2025-2026 this is **£2.0m**.

Reserve levels are and will continue to be reviewed annually and adjusted in response to financial performance, external risks and strategic priorities.

Total Funds of the Group as at 31 December 2024 were £9.8m (2023: £9.2m). These comprise Restricted Funds £1.4m (2023: £1.6m), Designated Funds (excluding heritage properties and fixed assets) £0.0m (2023: £1.6m), Designated Funds (including heritage properties and fixed assets) £5.1m (2023: £5.2m), Designated Investment Reserves of £2.0m (2023: £nil), and Free Reserves of £1.3m (2023: £0.8m).

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

JOHN MUIR TRUST – TRUSTEES’ REPORT FOR THE YEAR ENDING 31 DECEMBER 2024

Investments

The Trust’s Investment Policy is updated annually and is available to view on the Trust’s website.

The portfolio ended the year with a market value of £2.9m (2023: £3.2m) which includes a net gain on investments over the year of £205k (2023: £120k net gain) following divestment in Q1 of the year of £550k to support working capital (funding the Trust’s day to day activities). These gains are in line with general stock market movements during the year and reflect the cautious risk profile of the portfolio.

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. The overall objective remains to generate income and provide long-term capital growth, and discussions with the investment managers remain focused on this objective.

Looking ahead to 2025

In April 2024 the Board agreed a set of strategic objectives designed to provide stronger alignment with our charitable purpose - to conserve and protect wild places for present and future generations. Our three-year activity plan to deliver these strategic objectives was approved by the Board in December 2024.

The development of a fully costed version of the three-year plan was a priority for 2025.

Key activities to deliver our strategic objectives in 2025 include:

1. Managing Trust land to the highest possible standard through plans driven by the Wild Place Index
 - Maintaining low deer density across our properties
 - Scope and install a fence on East Schiehallion to allow the regeneration of rare mountain woodland
 - Develop and extend monitoring processes
2. Developing the Wild Places Index
 - Baseline measurements completed across Trust properties in 2025
3. Advocating for wild places

Key activity will see the Trust seeking to influence the Scottish Government’s package of climate change policies most relevant to wild places – including

 - Carbon Emissions Land Tax
 - Deer management reforms.
4. Demonstrating the benefit of wild places to humanity and working with communities to live in harmony with Wild Places
 - Launch of the re-designed John Muir Award

JOHN MUIR TRUST – TRUSTEES’ REPORT FOR THE YEAR ENDING 31 DECEMBER 2024

- Further development of Connect Outdoors education initiative
 - Ongoing development of partnership working to achieve long-term landscape scale regeneration – including at Nevis, Schiehallion and Thirlmere.
5. Promoting an awareness and understanding of wild places
- Create a stakeholder map to identify, prioritise and develop tactics to engage stakeholders involved in the management of Wild Places.
 - Develop and deliver a series of social media campaigns to raise awareness of the benefits of wild places and of the Trust
 - Plan and deliver in-person event for members and supporters.
6. Voluntary participation in wild places
- Research and development of sustainable volunteering opportunities to extend voluntary participation across Trust properties.

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. The Trust is also permitted under the Articles to co-opt Trustees on a skill basis, to ensure that the Trustee Board has the range of skills it requires. 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.

JOHN MUIR TRUST – TRUSTEES’ REPORT FOR THE YEAR ENDING 31 DECEMBER 2024

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 14 September 2024, previously co-opted.
Eeltje Jacobus De Jong	Appointed (co-opted Trustee) 14 September 2024, previously co-opted
Richard Eastmond	Resigned 20 March 2024
David Farquhar	Appointed 14 September 2024
John Finney	
James Gibson	Resigned 14 September 2024 (AGM 2024) at term end
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
Clare Jefferis	
Hermione Lamond	Resigned 21 March 2024
David McKay	Appointed (co-opted Trustee) 14 September 2024
Denis Mollison	Appointed 14 September 2024
Alison Russell	Appointed 14 September 2024. Resigned 19 June 2025
Jane Smallman (Chair)	
Emily Sutton	Appointed (co-opted Trustee) 19 November 2024
Carol White	

JOHN MUIR TRUST – TRUSTEES’ REPORT FOR THE YEAR ENDING 31 DECEMBER 2024

The Trustees delegate day-to-day operational business to the CEO through the Scheme of Delegation. The CEO delegates to the Leadership Team. Key members of the Leadership Team in 2024 (and 2025 appointments) were:

Name	Role	Start date	Leaving Date
David Balharry	Chief Executive		
Lisa Branter	Chief Finance Officer		31/01/2024
Louise Page	Interim Chief Financial Officer		16/06/2024
Puja Vashisht	Chief Financial Officer & Director of Corporate Services	16/06/2024	30/04/2025
Rob Buckman	Interim Finance Director	03/02/2025	
David Fleetwood	Director of Policy	31/01/2025	
Stuart Dillett	Director of Operations	03/09/2024	30/04/2025
Wendy Grindle	Director of Communications	05/02/2024	
Adam Pinder	Director of Income Generation		

The Company Secretary role was fulfilled by Lisa Branter until 15 February 2024, Louise Page from 15 February 2024 to 14 June 2024, David Balharry from 15 June 2024 to 31 August 2024, Puja Vashisht from 1 September 2024 to 20 March 2025. Rob Buckman assumed this role from 21 March 2025.

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

The remuneration of the CEO and key management posts is set internally. During the year the Trust signed a recognition agreement with Prospect Union to allow representation of staff, and the union negotiated the annual pay review on behalf of most staff. The annual inflation-related salary increases are negotiated with Prospect, built into the budget for the following year, scrutinised by the Finance Committee, and approved by the Board as part of the annual budgeting process.

JOHN MUIR TRUST – TRUSTEES’ REPORT FOR THE YEAR ENDING 31 DECEMBER 2024

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 that delegates day-to-day responsibility of operational business to the Chief Executive. The Board of Trustees is supported by two Committees, each with approved terms of reference. During 2024/25, 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.

Other Committees

The responsibilities of the Risk and Reputation, and Health & Safety and Wellbeing & HR Committees were remitted to the Board at the March 2024 Board Meeting. The Fundraising Committee was disbanded and its functions moved to an Income Generation Working Group in March 2025.

Risks

The Trust is in the process of adopting a refreshed and more strategic approach to risk management, reflecting our commitment to responsible stewardship and long-term sustainability, and benchmarking our approach with other sector partners. By aligning our risk management processes with our strategic plan we aim to better anticipate, understand and respond to both emerging threats and new opportunities across our operations.

JOHN MUIR TRUST – TRUSTEES’ REPORT FOR THE YEAR ENDING 31 DECEMBER 2024

As part of this shift, we are introducing a dual-level framework that encompasses both directorate-level and site-specific risk oversight which feed into a corporate risk register held at Board level. This structure allows for greater clarity and accountability, ensuring that risks are managed consistently across all areas of the Trust while being tailored to the unique challenges and conditions of each site or Directorate context. Clear escalation criteria will ensure that Management and Board attention is focused appropriately onto key issues of concern. It also strengthens our capacity to safeguard the wild places in our care, enhancing decision-making and resilience.

Implementation of this new framework will be phased over the remainder of 2025. We are currently delivering a strategic level risk register and will be equipping teams with the tools and training required to embed this approach into daily operations. As the framework becomes fully integrated, it will support a culture of proactive risk awareness, continuous improvement, and informed governance—laying a solid foundation for the Trust’s future impact.

Trustees’ responsibilities in relation to the financial statements

The Charity Trustees (who are also directors of the charity for purposes of company law) are responsible for preparing a Trustees’ annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and Accounting & Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

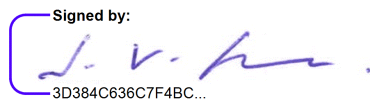
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

JOHN MUIR TRUST – TRUSTEES’ REPORT FOR THE YEAR ENDING 31 DECEMBER 2024

Disclosure of information to auditor

Each Trustee has confirmed that there is no information they are aware of which is relevant to the audit, of which the auditor is unaware. Each Trustee has 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

Signed by:

3D384C636C7F4BC...

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

Date: 8th August 2025

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOHN MUIR TRUST FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 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 2024, 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 2024

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 page 15, 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 2024

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.

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 understanding 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.
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE JOHN MUIR TRUST FOR THE YEAR ENDED 31 DECEMBER 2024

- 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.

Review of journals included, but was not limited to, the following areas:

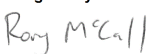
- Depreciation
- Prepayments & accrued income
- Accruals & deferred income
- Other creditors

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.

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.

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.

Signed by:

142BED1F16784DD...

Rory McCall, BAcc CA (Senior Statutory Auditor)
For and on behalf of Wbg (Audit) Limited
Statutory Auditor

Date: 8th August 2025

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.

THE JOHN MUIR TRUST**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2024**

(Including an Income and Expenditure account)

	Note	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income and endowments from:									
Donations and legacies	4	2,948,064	-	445,305	3,393,369	1,693,140	-	658,358	2,351,498
Charitable activities	5	100,741	-	61,466	162,207	113,433	-	54,563	167,996
Other trading activities	6	324,367	-	-	324,367	302,127	-	5,794	307,921
Investments	7	83,259	7,715	1,484	92,458	60,849	-	54,290	115,139
Other incoming resources	8	3,037	-	229	3,266	16,197	3,514	9,560	29,271
Total Income		3,459,468	7,715	508,484	3,975,667	2,185,746	3,514	782,565	2,971,825
Expenditure on:									
Raising funds	9	571,178	715	1,572	573,465	606,532	-	-	606,532
Charitable activities	10	2,201,472	168,516	593,400	2,963,388	3,177,878	178,605	837,034	4,193,517
Total Expenditure		2,772,650	169,231	594,972	3,536,853	3,784,410	178,605	837,034	4,800,049
Net income/(expenditure) and net movement in funds before gains and losses on investments		686,818	(161,516)	(86,488)	438,814	(1,598,664)	(175,091)	(54,469)	(1,828,224)
Net gains on investments		173,679	25,620	5,251	204,550	23,289	41,275	55,153	119,717
Net income/(expenditure)		860,497	(135,896)	(81,237)	643,364	(1,575,375)	(133,816)	684	(1,708,507)
Transfers between funds		(426,815)	548,659	(121,844)	-	(31,003)	1,394,077	(1,363,074)	-
Net movement in funds		433,682	412,763	(203,081)	643,364	(1,606,378)	1,260,261	(1,362,390)	(1,708,507)
Funds reconciliation									
Total Funds brought forward									
Heritage Properties		-	3,616,770	-	3,616,770	-	2,616,770	-	2,616,770
Other Funds		834,518	3,087,806	1,619,822	5,542,146	2,440,896	2,827,545	2,982,212	8,250,653
Total Funds carried forward	24	1,268,200	7,117,339	1,416,741	9,802,280	834,518	6,704,576	1,619,822	9,158,916

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 2024
(Including an Income and Expenditure account)

	Note	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income and endowments from:									
Donations and legacies	4	2,948,064	-	445,305	3,393,369	1,693,140	-	658,358	2,351,498
Charitable activities	5	100,741	-	61,466	162,207	113,433	-	54,563	167,996
Other trading activities	6	95,727	-	-	95,727	32,413	-	5,794	38,207
Investments	7	83,259	7,715	1,484	92,458	60,849	-	54,290	115,139
Other incoming resources	8	978	-	229	1,207	15,284	3,514	9,560	28,358
Total Income		3,228,769	7,715	508,484	3,744,968	1,915,119	3,514	782,565	2,701,198
Expenditure on:									
Raising funds	9	340,463	715	1,572	342,750	403,786	-	-	403,786
Charitable activities	10	2,201,472	168,516	593,400	2,963,388	3,177,878	178,605	837,034	4,193,517
Total Expenditure		2,541,935	169,231	594,972	3,306,138	3,581,664	178,605	837,034	4,597,303
Net income/(expenditure) and net movement in funds before gains and losses on investments		686,834	(161,516)	(86,488)	438,830	(1,666,545)	(175,091)	(54,469)	(1,896,105)
Net gains on investments		173,679	25,620	5,251	204,550	23,289	41,275	55,153	119,717
Net income/(expenditure)		860,513	(135,896)	(81,237)	643,380	(1,643,256)	(133,816)	684	(1,776,388)
Transfers between funds		(426,815)	548,659	(121,844)	-	(31,003)	1,394,077	(1,363,074)	-
Net movement in funds		433,698	412,763	(203,081)	643,380	(1,674,259)	1,260,261	(1,362,390)	(1,776,388)
Funds reconciliation									
Total Funds brought forward									
Heritage Properties		-	3,616,770	-	3,616,770	-	2,616,770	-	2,616,770
Other Funds		708,490	3,087,806	1,619,822	5,416,118	2,382,749	2,827,545	2,982,212	8,192,506
Total Funds carried forward		1,142,188	7,117,339	1,416,741	9,676,268	708,490	6,704,576	1,619,822	9,032,888

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 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets:					
Tangible assets	15	1,287,694	1,306,923	1,284,569	1,305,123
Intangible assets	16	216,000	243,000	216,000	243,000
Heritage assets	17	3,616,770	3,616,770	3,616,770	3,616,770
Investments	18	2,931,503	3,217,187	2,954,932	3,240,616
Total Fixed Assets		<u>8,051,967</u>	<u>8,383,880</u>	<u>8,072,271</u>	<u>8,405,509</u>
Current assets:					
Stocks	20	10,421	17,696	-	-
Debtors	21	292,146	934,966	365,923	934,878
Cash at bank and in hand	27	2,301,350	687,200	2,056,484	533,670
Total Current Assets		<u>2,603,917</u>	<u>1,639,862</u>	<u>2,422,407</u>	<u>1,468,548</u>
Liabilities:					
Creditors falling due within one year	22	(853,604)	(864,826)	(818,410)	(841,169)
Net Current Assets		<u>1,750,313</u>	<u>775,036</u>	<u>1,603,997</u>	<u>627,379</u>
Net assets		<u>9,802,280</u>	<u>9,158,916</u>	<u>9,676,268</u>	<u>9,032,888</u>
The funds of the Charity:					
Restricted income funds	24	1,416,741	1,619,822	1,416,741	1,619,822
Designated funds	24	7,117,339	6,704,576	7,117,339	6,704,576
Unrestricted funds	24	1,268,200	834,518	1,142,188	708,490
Total Charity funds		<u>9,802,280</u>	<u>9,158,916</u>	<u>9,676,268</u>	<u>9,032,888</u>

Approved by the Trustees on 8th August 2025 and signed on their behalf by:

Signed by:

 3D384C636C7F4BC...

Jane Smallman
 Chair of the Board of Trustees

Company Registration No. SC 081620

THE JOHN MUIR TRUST

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDING 31 DECEMBER 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<i>Cash flows from operating activities:</i>					
Net cash provided by/ (used in) operating activities	26	1,156,166	(1,415,675)	1,061,080	(1,453,788)
<i>Cash flows from investing activities:</i>					
Investment Income		92,458	115,139	92,458	115,139
Purchase of tangible fixed assets		(125,113)	(1,763,367)	(121,363)	(1,760,967)
Purchase of intangible fixed assets		-	(270,000)	-	(270,000)
Proceeds from sale of investments		1,407,255	6,145,461	1,407,255	6,145,461
Proceeds from sale of fixed assets		405	7,850	405	7,850
Movement in investment cash account		58,171	6,633	58,171	6,633
Purchase of Investments		(975,192)	(3,737,100)	(975,192)	(3,737,100)
Net cash provided by investing activities		<u>457,984</u>	<u>504,616</u>	<u>461,734</u>	<u>507,016</u>
<i>Cash flows from financing activities:</i>					
Cash inflows from new borrowing		-	504,275	-	504,275
Net cash provided by financing activities		<u>-</u>	<u>504,275</u>	<u>-</u>	<u>504,275</u>
Change in cash and cash equivalents in the year		1,614,150	(406,784)	1,522,814	(442,497)
Cash and cash equivalents brought forward	27	<u>687,200</u>	<u>1,093,984</u>	<u>533,670</u>	<u>976,167</u>
Cash and cash equivalents carried forward	27	<u>2,301,350</u>	<u>687,200</u>	<u>2,056,484</u>	<u>533,670</u>

THE JOHN MUIR TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 charity. 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 2024

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 charity. 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 2024

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

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

Costs of raising funds comprise those costs which are associated with the generation of income from sources other than undertaking charitable activities, and includes membership, fundraising, trading, and investment management costs.

Charitable expenditure comprises those costs incurred by the Company in the delivery of its charitable activities and services.

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

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

THE JOHN MUIR TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies (continued)

(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:

	Basis
Tower House Development (building)	50 years
Other Buildings	10 years
Fences	7 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 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.

THE JOHN MUIR TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting Policies (continued)

(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.

(p) **Pensions**

The Trust operates a defined contribution pension scheme in compliance with auto-enrolment legislation. The scheme is administered by an external provider through a master trust arrangement, with the assets held independently from those of the Trust. The pension costs charged to the statement of financial activities represent employer contributions payable 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.

THE JOHN MUIR TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 (2023: £nil). Expenses totalling £12,768 (2023: £24,868) were paid to 9 (2023: 17) Trustees in the year.

During the year no Trustee had any personal interest in any contract or transaction entered into by the charity (2023: none).

During the year, donations totalling £11,500 were made by four Trustees (2023: £1,944 donations made by four Trustees).

4. Income from donations and legacies

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total 2024	Total 2023
Group and Charity	£	£	£	£	£
Donations and charitable trusts	564,411	-	239,261	803,672	824,948
Legacies	2,053,780	-	70,020	2,123,800	938,093
Grant Income	-	-	136,024	136,024	225,546
Membership subscriptions	329,873	-	-	329,873	362,911
	<u>2,948,064</u>	<u>-</u>	<u>445,305</u>	<u>3,393,369</u>	<u>2,351,498</u>

5. Income from charitable activities

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total 2024	Total 2023
Group and Charity	£	£	£	£	£
Charitable Income	<u>100,741</u>	<u>-</u>	<u>61,466</u>	<u>162,207</u>	<u>167,996</u>

THE JOHN MUIR TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

6. Income from other trading activities

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total 2024	Total 2023
Group	£	£	£	£	£
Members fundraising	28,727	-	-	28,727	38,207
Trading Subsidiary	295,640	-	-	295,640	269,714
	<u>324,367</u>	<u>-</u>	<u>-</u>	<u>324,367</u>	<u>307,921</u>
Charity					
Members Fundraising	28,727	-	-	28,727	38,207
Management recharges	67,000	-	-	67,000	-
	<u>95,727</u>	<u>-</u>	<u>-</u>	<u>95,727</u>	<u>38,207</u>

7. Investment income

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Income from listed investments	92,458	115,139	92,458	115,139
	<u>92,458</u>	<u>115,139</u>	<u>92,458</u>	<u>115,139</u>

8. Other income

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total 2024	Total 2023
Group	£	£	£	£	£
Net gain on disposal of tangible fixed assets	120	-	-	120	4,222
Other income	2,917	-	229	3,146	25,049
	<u>3,037</u>	<u>-</u>	<u>229</u>	<u>3,266</u>	<u>29,271</u>
Charity					
Net gain on disposal of tangible fixed assets	120	-	-	120	4,222
Other income	858	-	229	1,087	24,136
	<u>978</u>	<u>-</u>	<u>229</u>	<u>1,207</u>	<u>28,358</u>

THE JOHN MUIR TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

9. Raising funds – expenditure

Group	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Staff Costs	212,241	-	-	212,241	294,166
Recruiting & Retaining Members	2,655	-	-	2,655	9,752
Raising Other Voluntary Income	12,493	-	-	12,493	29,304
Depreciation & Impairment	2,425	715	-	3,140	715
Trading Subsidiary	228,290	-	-	228,290	202,746
Support Costs	69,587	-	1,572	71,159	21,699
Governance Costs	23,897	-	-	23,897	25,111
	<u>551,588</u>	<u>715</u>	<u>1,572</u>	<u>553,875</u>	<u>583,493</u>
Investment Management	19,590	-	-	19,590	23,039
	<u>571,178</u>	<u>715</u>	<u>1,572</u>	<u>573,465</u>	<u>606,532</u>

Charity	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Staff Costs	212,241	-	-	212,241	294,166
Recruiting & Retaining Members	2,655	-	-	2,655	9,752
Raising Other Voluntary Income	12,493	-	-	12,493	29,304
Depreciation & Impairment	-	715	-	715	715
Support Costs	69,587	-	1,572	71,159	21,699
Governance Costs	23,897	-	-	23,897	25,111
	<u>320,873</u>	<u>715</u>	<u>1,572</u>	<u>323,160</u>	<u>380,747</u>
Investment Management	19,590	-	-	19,590	23,039
	<u>340,463</u>	<u>715</u>	<u>1,572</u>	<u>342,750</u>	<u>403,786</u>

10. Charitable Activities – Expenditure

Group and Charity	Land £	Awareness £	Policy £	Total 2024 £
Staff Costs	626,586	364,605	167,275	1,158,466
Depreciation & Impairment	110,447	2,551	1,625	114,623
Amortisation	27,000	-	-	27,000
Land Management Activities	250,127	-	-	250,127
Awareness Activities	-	87,517	-	87,517
Policy Activities	-	-	3,205	3,205
Governance Costs	46,348	19,935	17,855	84,138
Support Costs	626,192	341,874	270,246	1,238,312
	<u>1,686,700</u>	<u>816,482</u>	<u>460,206</u>	<u>2,963,388</u>

THE JOHN MUIR TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

10. Charitable Activities – Expenditure (continued)

Group and Charity	Land £	Awareness £	Policy £	Total 2023 £
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>

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 Charity	Support Costs £	Governance Costs £	Total 2024 £	Total 2023 £
Staff costs	621,218	60,194	681,412	588,031
Depreciation	26,294	-	26,294	22,186
IT and office	225,810	4,787	230,597	235,190
Insurance	60,232	-	60,232	57,506
Sundry staff costs	247,705	9,266	256,971	508,474
Bank charges	42,878	-	42,878	14,508
Legal and professional	56,601	-	56,601	50,350
Trustee expenses	28,733	10,788	39,521	28,232
Auditor's remuneration	-	23,000	23,000	22,500
Other governance costs	-	-	-	15,469
	<u>1,309,471</u>	<u>108,035</u>	<u>1,417,506</u>	<u>1,542,446</u>

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

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

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Salaries and wages	1,872,673	2,256,119	1,786,628	2,183,438
Social security costs	185,905	223,173	180,326	216,706
Employer pension costs	87,086	112,227	85,258	109,790
Total staff costs	<u>2,145,664</u>	<u>2,591,519</u>	<u>2,052,212</u>	<u>2,509,934</u>

THE JOHN MUIR TRUST**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024****12. Analysis of staff costs and remuneration of key management personnel****Group and Charity****Number of Employees**

The average number of employees during the year was:

	2024	2023
CEO, finance, and administration	12	12
Policy	5	7
Land management	22	21
Awareness	11	18
Fundraising, membership, communications, and trading	7	9
	<u>57</u>	<u>67</u>

The remuneration of key management personnel is as follows:

	2024 £	2023 £
Key management personnel remuneration	<u>426,036</u>	<u>515,631</u>
	2024 No.	2023 No.
£60k - £70k	-	1
£90k - £100k	1	2

There were 8 redundancies in 2024 costing £53,351 (2023: none).

The comparative figures for staff emoluments greater than £60,000 have been adjusted to be gross salaries only, where previously these figures had included employer pension and national insurance.

13. Net income for the year

This is stated after charging:	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Depreciation	142,807	152,070	141,632	151,470
Amortisation	27,000	27,000	27,000	27,000
Auditor's remuneration	23,000	22,500	23,000	22,500
Payments under operating leases	4,260	1,692	4,260	1,692
Gain on disposal of fixed assets	120	4,222	120	4,222

THE JOHN MUIR TRUST**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024****14. Government Grants**

	2024	2023
	£	£
SIACS (Glenlude tree health)	7,056	500
SIACS (Strathaird woodland)	-	10,300
CYPFEIF - Award Scotland	21,000	21,000
Nature Scot - Award Scotland grant	30,000	35,000
SIACS (Schiehallion regeneration)	-	12,000
Naturescot - Seasonal rangers	-	33,786
SIACS - AECS payment Strathaird	-	7,803
Lake District NP (Cumbria Manager)	14,667	-
SIACS - woodland regeneration Schiehallion	-	2,340
RTIF Grant (Sandwood toilets)	-	8,085
	<u>72,723</u>	<u>130,814</u>

15. Tangible Fixed Assets

Group	Property and Interpretation £	Office Equipment £	Motor Vehicles and Plant £	Total £
Cost or valuation				
At 1 January 2024	2,400,803	196,903	103,392	2,701,098
Additions	109,275	9,306	6,532	125,113
Disposals	-	(1,142)	-	(1,142)
At 31 December 2024	<u>2,510,078</u>	<u>205,067</u>	<u>109,924</u>	<u>2,825,069</u>
Depreciation				
At 1 January 2024	1,148,839	141,944	103,392	1,394,175
Charge for the year	113,935	28,872	-	142,807
Eliminated on disposals	-	(857)	-	(857)
Impairment Loss	-	1,250	-	1,250
At 31 December 2024	<u>1,262,774</u>	<u>171,209</u>	<u>103,392</u>	<u>1,537,375</u>
Net book value				
At 31 December 2024	<u>1,247,304</u>	<u>33,858</u>	<u>6,532</u>	<u>1,287,694</u>
At 31 December 2023	<u>1,251,964</u>	<u>54,959</u>	<u>-</u>	<u>1,306,923</u>

THE JOHN MUIR TRUST**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024****15. Tangible Fixed Assets (continued)**

Charity	Property and Interpretation £	Office Equipment £	Motor Vehicles and Plant £	Total £
Cost or valuation				
At 1 January 2024	2,400,803	180,060	103,392	2,684,255
Additions	109,275	5,556	6,532	121,363
Disposals	-	(1,142)	-	(1,142)
At 31 December 2024	2,510,078	184,474	109,924	2,804,476
Depreciation				
At 1 January 2024	1,148,839	126,901	103,392	1,379,132
Charge for the year	113,935	27,697	-	141,632
Eliminated on disposals	-	(857)	-	(857)
At 31 December 2024	1,262,774	153,741	103,392	1,519,907
Net book value				
At 31 December 2024	1,247,304	30,733	6,532	1,284,569
At 31 December 2023	1,251,964	53,159	-	1,305,123

16. Intangible Fixed Assets

Group & Charity	Goodwill £	Total £
Cost or valuation		
At 1 January 2024	270,000	270,000
Additions	-	-
Disposals	-	-
At 31 December 2024	270,000	270,000
Depreciation		
At 1 January 2024	27,000	27,000
Charge for the year	27,000	27,000
Eliminated on disposals	-	-
At 31 December 2023	54,000	54,000
Net book value		
At 31 December 2024	216,000	216,000
At 31 December 2023	243,000	243,000

THE JOHN MUIR TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

17. Heritage Assets – Group & Charity

Group & Charity	Date of Acquisition	2024 £	2023 £
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	1,000,000
		<u>3,616,770</u>	<u>3,616,770</u>

The heritage properties were acquired by the charity 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 Charity'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 Charity manages each property in line with its Property Management Plans 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 Charity's Corporate Strategy.

Charity 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 statutes 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 2024

18. Fixed asset Investments

	Listed Investments	Cash in Portfolio	Investment in Subsidiaries	Total
Group	£	£	£	£
Cost or Valuation				
At 1 January 2024	3,118,576	98,611	-	3,217,187
Additions	975,192	-	-	975,192
Valuation Changes	195,821	-	-	195,821
Disposals	(1,398,526)	(58,171)	-	(1,456,697)
At 31 December 2024	2,891,063	40,440	-	2,931,503

	Listed Investments	Cash in Portfolio	Investment in Subsidiaries	Total
Charity	£	£	£	£
Cost or Valuation				
At 1 January 2024	3,118,576	98,611	23,429	3,240,616
Additions	975,192	-	-	975,192
Valuation Changes	195,821	-	-	195,821
Disposals	(1,398,526)	(58,171)	-	(1,456,697)
At 31 December 2024	2,891,063	40,440	23,429	2,954,932

	Listed Investments	Cash in Portfolio	Investment in Subsidiaries	Total
Group	£	£	£	£
Cost or Valuation				
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)
At 31 December 2023	3,118,576	98,611	-	3,217,187

	Listed Investments	Cash in Portfolio	Investment in Subsidiaries	Total
Charity	£	£	£	£
Cost or Valuation				
At 1 January 2023	5,407,220	105,244	23,429	6,198,073
Additions	3,737,100	-	-	3,737,100
Valuation Changes	86,124	-	-	86,124
Disposals	(6,111,868)	(6,633)	-	(6,118,501)
At 31 December 2023	3,118,576	98,611	23,429	3,240,616

THE JOHN MUIR TRUST**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024****19. Investments**

The wholly owned trading subsidiary JMT Trading Limited is incorporated in the United Kingdom (company number SC153018). A loss of £16 was generated in the year (2023: profit of £67,881). 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 185,000 ordinary shares of £1 each.

	2024	2023
	£	£
Revenue	295,640	269,714
Cost of sales and administration costs	(298,285)	(199,466)
Other operating income	2,059	913
Tax on profit/(loss)	570	(3,280)
Profit / (Loss)	(16)	67,881
The assets and liabilities of the subsidiary were:		
Fixed assets	3,125	1,800
Current assets	259,533	180,310
Current liabilities	(113,591)	(32,653)
Total Net Assets	149,441	149,457
Aggregate retained earnings	149,441	149,457

20. Stock

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Stocks	10,421	17,696	-	-

21. Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	7,639	20,562	5,153	20,474
Amounts receivable relating to grants	44,067	119,559	44,067	119,559
Amounts due from subsidiary	-	-	78,397	-
Other debtors	36,116	699,568	34,356	699,568
Prepayments and accrued income	203,950	95,277	203,950	95,277
Deferred tax asset	374	-	-	-
	292,146	934,966	365,923	934,878

THE JOHN MUIR TRUST**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024****22. Creditors: amounts falling due within one year**

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	140,879	112,100	139,042	110,786
Other creditors	36,238	5,977	36,238	5,977
Other taxation and social security	41,746	98,652	33,802	87,739
Accruals	97,003	143,822	71,590	123,396
Loan	537,738	504,275	537,738	504,275
Amounts due to subsidiary	-	-	-	8,996
	<u>853,604</u>	<u>864,826</u>	<u>818,410</u>	<u>841,169</u>

23. Analysis of net debt**Group**

	1 January 2024	Cashflow	31 December 2024
	£	£	£
Cash at bank and in hand	687,200	1,614,150	2,301,350
Loans due in < 1 year	(504,275)	(33,463)	(537,738)
	<u>182,925</u>	<u>1,580,687</u>	<u>1,763,612</u>

Charity

	1 January 2024	Cashflow	31 December 2024
	£	£	£
Cash at bank and in hand	533,670	1,522,814	2,056,484
Loans due in < 1 year	(504,275)	(33,463)	(537,738)
	<u>29,395</u>	<u>1,489,351</u>	<u>1,518,746</u>

THE JOHN MUIR TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

24. Analysis of charitable funds – Group

Analysis of Fund movements	2023 Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains on Investment £	2024 Balance c/fwd £
Designated Funds						
Heritage Properties	3,616,770	-	-	-	-	3,616,770
Operational assets	1,548,126	-	(169,231)	121,674	-	1,500,569
John Muir Award (England and Wales)	14,917	135	-	(15,638)	586	-
Strategic project funds	1,480,922	7,551	-	(1,513,410)	24,937	-
Other Funds	43,841	29	-	(43,967)	97	-
Investment Fund	-	-	-	2,000,000	-	2,000,000
Total Designated Funds	6,704,576	7,715	(169,231)	548,659	25,620	7,117,339
Unrestricted funds						
General funds	834,518	3,459,468	(2,772,650)	(426,815)	173,679	1,268,200
Total unrestricted funds	7,539,094	3,467,183	(2,941,881)	121,844	199,299	8,385,539
Restricted funds						
Property Specific funds	373,851	306,011	(214,985)	(40,314)	121	424,684
Education and Training	405	2	(407)	-	6	6
Other Funds	149,515	63,949	(105,123)	-	2,856	111,197
Path Fund	210,367	28,201	(13,939)	-	-	224,629
Land Fund	110,199	2,190	-	-	-	112,389
John Muir Award Funds	136,022	72,890	(134,023)	(6,037)	2,268	71,120
Policy Funds	33,988	4,792	(4,615)	-	-	34,615
Wild Space, Pitlochry	72,702	-	(435)	-	-	72,267
Land fund (Glenridding)	42,615	-	-	-	-	42,615
Glenridding Management	-	130	(130)	-	-	-
Wildwoods	400,044	25,156	(113,264)	(75,493)	-	236,443
England and Wales	22,571	-	-	-	-	22,571
Development	-	-	-	-	-	-
Wild Waters	67,542	5,163	(8,051)	-	-	64,655
Total restricted funds	1,619,822	508,484	(594,972)	(121,844)	5,251	1,416,741
TOTAL FUNDS	9,158,916	3,975,667	(3,536,853)	-	204,550	9,802,280

THE JOHN MUIR TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 £
Designated Funds						
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
Total Designated Funds	5,444,315	3,514	(178,605)	1,394,077	41,275	6,704,576
Unrestricted funds						
General funds	2,440,896	2,185,746	(3,784,410)	(31,003)	23,289	834,518
Total unrestricted funds	2,440,896	2,185,746	(3,784,410)	(31,003)	23,289	834,518
Restricted funds						
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
Total restricted funds	2,982,212	782,565	(837,034)	(1,363,074)	55,153	1,619,822
TOTAL FUNDS	10,867,423	2,971,825	(4,800,049)	-	119,717	9,158,916

THE JOHN MUIR TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 charity to allow the purchase of land, investigation of possible property purchases, or other expenditure on properties not owned by the charity.

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 difference 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 Esmee Fairbairn Foundation to further the Trust's development in England and Wales.

Wild Waters - Monies received towards protecting our wild coastlines.

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 2024

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 charity – 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

Strategic project funds – This fund held money earmarked for a number of projects that were undertaken. This included additional partnership activity, undertaking programme-based projects and capital acquisitions.

Investment fund - a specific designated fund established to safeguard the Trust's long-term financial sustainability, ensuring resilience against financial volatility, and providing capacity for strategic investments.

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 2024 £
Tangible assets	3,125	1,284,569	-	1,287,694
Intangible assets	-	216,000	-	216,000
Heritage assets	-	3,616,770	-	3,616,770
Investments	65,637	2,000,000	865,866	2,931,503
Debtors	192,396	-	99,750	292,146
Stock	10,421	-	-	10,421
Cash	1,702,502	-	598,848	2,301,350
Creditors	(705,881)	-	(147,723)	(853,604)
	<u>1,268,200</u>	<u>7,117,339</u>	<u>1,416,741</u>	<u>9,802,280</u>

THE JOHN MUIR TRUST**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024****25. Net group assets over funds (continued)**

	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	<u>(785,457)</u>	<u>-</u>	<u>(79,369)</u>	<u>(864,826)</u>
	<u>834,518</u>	<u>6,704,576</u>	<u>1,619,822</u>	<u>9,158,916</u>

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

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Net income/(expenditure) for the year (as per the Statement of Financial Activities)	643,364	(1,708,507)	643,380	(1,776,388)
Adjustments for:				
Taxation charges	-	3,280	-	-
Amortisation charges	27,000	27,000	27,000	27,000
Depreciation charges	142,807	152,070	141,632	151,470
Interest applied on borrowing	33,463	-	33,463	-
Gain on sale of fixed assets	(120)	(4,221)	(120)	(4,221)
Impairment Loss	1,250	-	-	-
Dividends, interest, and rents from investments	(92,458)	(115,139)	(92,458)	(115,139)
(Gains) on investments	(204,550)	(119,717)	(204,550)	(119,717)
Decrease in stocks	7,275	1,319	-	-
Decrease in debtors	642,820	326,041	568,955	369,041
(Decrease)/ increase in creditors	<u>(44,685)</u>	<u>22,199</u>	<u>(56,222)</u>	<u>14,166</u>
Net cash provided by/(used in) operating activities	<u>1,156,166</u>	<u>(1,415,675)</u>	<u>1,061,080</u>	<u>(1,453,788)</u>

THE JOHN MUIR TRUST**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024****27. Analysis of cash and cash equivalents**

	Group		Charity	
	2024	2023	2023	2023
	£	£	£	£
Cash at bank and in hand	2,301,350	687,200	2,056,484	533,670
	<u>2,301,350</u>	<u>687,200</u>	<u>2,056,484</u>	<u>533,670</u>

28. Subsidiaries

Subsidiaries held by the company at 31 December 2024 were as follows:

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

At the year end there was an intercompany balance due from JMT Trading Company Limited of £78k (2023: £9k due to JMT Trading Company Limited). This was inclusive of a charge for £67k (2023: £Nil) for the time staff spent administering the company.

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:

	2024	2023
	£	£
Under 1 year	4,453	1,692
Between 2 and 5 years	6,833	655
Over 5 years	-	-
	<u>11,286</u>	<u>2,347</u>

Operating Lease – Lessor - Group

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

	2024	2023
	£	£
Under 1 year	3,000	3,375
Between 2 and 5 years	7,500	7,500
Over 5 years	-	-
	<u>10,500</u>	<u>10,875</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.