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 2025

THE JOHN MUIR TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jane Smallman (Chair) Clare Jefferis Damian Aubrey Carol White David Farquhar (Resigned 10/06/2026) Denis Mollison (Removed 06/03/2026) Dominick Spracklen – (Appointed 15/09/25) Steve Carver – (Appointed 15/09/25) Graeme Fisher – (Appointed 23/02/26) Douglas Macmillan – (Appointed 23/02/26) David Rogers – (Appointed 05/03/26) Alison Russell – (Resigned 19/06/25) David McKay – (Resigned 01/10/25) John Finney – (Resigned 15/09/25) Eeltje Jacobus De Long – (Resigned 15/09/25) Emily Sutton – (Resigned 12/12/25)
Secretary	R Buckman
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

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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

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THE JOHN MUIR TRUST

TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT AND DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025. 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 September 2025), 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 current strategy may be viewed at www.johnmuirtrust.org/strategy

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**: 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. We work hard to persuade governments and policy makers of the benefits of wild places, the value in protecting and restoring them, and that there is strong public support for better protection for wild places. The Policy Directorate is focused on developing and delivering a Wild Places Index which allows for objective measurement of the condition of wild places and informs their future management. The Directorate is also engaged with development of policy on deer management in Scotland and engaging with expected legislation on the natural environment and land reform.

- **Raising awareness of wild places**: 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 2025, together with details of the Company's achievements and performance during 2025, 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).

Achievements and performance

In line with our strategic objectives, during 2025 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.

Putting natural processes first

As the UK's leading wild places charity, the John Muir Trust takes seriously its responsibility to steward the land in our care to the highest environmental standards. Deer management is a critical part of this, and our proactive approaches have seen the significant reduction of deer densities on the land in our care in the north-west of Scotland on Knoydart, Skye, Quinag and Sandwood.

In June, 2025 a group of Trustees visited our land at Lì and Coire Dhorrcail on Knoydart to review the natural regeneration that is taking place as a result of two years of focused deer control there. Initially, the Trust used fencing on the Lì face to protect tree growth. With reduced browsing pressure, the fencing will soon be removed, further improving the wild quality of the land.

Further north, at Quinag in Assynt, the same consistent approach to deer management is resulting in the woodland regeneration, and monitoring reveals hazel, holly, aspen, alder, willow and rowan. Today, Ardvar and the land extending north from here to the Trust's lodges at Kylesku is the most densely wooded area at Quinag.

Mountain woodland regeneration

At East Schiehallion, we are working to bring back native mountain woodland – one of Scotland's rarest and most ecologically valuable habitats. Once widespread across the uplands, these woodlands have been reduced to scattered remnants, largely due to centuries of deforestation, poor grazing management, and a lack of natural regeneration.

Crucially, Scotland has lost much of its native woodland cover, with less than 4% of land now supporting these irreplaceable habitats. Mountain woodland is particularly scarce, with recovery made harder still by high numbers of grazing animals.

In 2025 we launched a Mountain Woodland Appeal to fund a stock fence along the boundary to help protect natural regeneration from grazing pressure by sheep and deer. After a great start, thanks to the Big Give Green Match Fund, the appeal was given a further boost by our generous Members and supporters.

Partnerships

June 2025 also saw us celebrating 25 years of caring for Ben Nevis and committing to our ongoing work in partnership with Nevis Land Partnership to help native woodlands recover, restore peatland, manage grazing pressures and monitor the results of our work.

Our team there worked on maintaining a safe and sustainable path network to the summit and through Steall Gorge, reducing erosion and protecting fragile montane habitats. They also led volunteer work parties, engaging with visitors to protect sensitive areas, and progressed partnerships including with the University of the Highlands and Islands (UHI) to help train the next generation of conservationists.

At Thirlmere in the Lake District, working in partnership with United Utilities, we continued to nurture montane woodland plants in the nursery and work with volunteers to plant them out on the hillside. In October, contractors assembled an enclosure high up on Combe Crags to protect the young plants from browsing. Over the past five years, the Thirlmere Resilience

Project team has planted approximately 4,800 trees around Wythburn Beck and, in January, they were rewarded with the first confirmed sighting of a pine marten at Thirlmere in 40 years. The end of the year saw the completion of phase one of the project.

On Skye, our team joined the community, students from Loughborough University and others to carry out a much-needed beach clean at Camasunary. Our team there also managed the upgrade our existing composting toilet facility at Blà Bheinn, and install a new cattle grid and fencing to accommodate an increase in visitor usage and ensure safe access to the popular car park. This work was made possible thanks to a grant from the Community Regeneration Fund.

2. Protecting wild places

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

Fighting industrialisation of wild places

In August 2025 we started work on our campaign to raise awareness of the impact of industrialisation on Scotland's wild places. This was supported by our Fighting Fund autumn appeal, and we are grateful to everyone who made donations to enable this important work to progress.

Our wild places are constantly changing, and today the rate of change is unprecedented, with many of them being given over to industrial development. As an example, one of our iconic landscapes in the north-west of Scotland is now the proposed site for wind turbines. Located beside Kinlochbervie, their shadow would be seen from Sandwood Bay to Quinag, changing forever an iconic landscape. We believe that Scotland can lead the way in demonstrating how to protect its wild places for future generations and to decarbonise its economy. Next steps for the campaign have progressed into 2026.

Influencing policy to reduce deer densities

In May 2025 the Scottish Government committed to a National Deer Management Plan following campaigning by the Trust and partners. The plan aims to reduce deer densities across the country and encourage natural regeneration at a landscape scale.

In October 2025 the Trust hosted a panel discussion with policymakers and environmental experts to explore deer management in Scotland and what a sustainable future with thriving wild places would look like. The Trust's Head of Campaigns chaired the panel, posing the question of how to tackle the unsustainable number of deer in Scotland and their effect on wild places. He was joined by representatives of RSPB, Scottish, Environment LINK, the Association of Deer Management Groups and MSPs.

Advocating for wild places through land reform

Following campaigning from the John Muir Trust, Ramblers Scotland, Community Land Scotland and others, the number of estates which will be required to publish Land Management Plans, support wild places and comply with the Scottish Outdoor Access Code has been doubled to a total of about 700, covering just over 60% of Scotland's land.

Earlier in year, our Director of Land and Policy had given evidence to the Net Zero and Transport Committee, setting out the Trust's views that land reform was needed in Scotland. He argued the threshold to be included as a large landowner should be lowered to 1,000 hectares. The Land Reform Bill is a critical piece of legislation for protecting wild places.

Lobbying success on mobile masts

Following a two-year campaign, and pressure from a Trust-backed coalition, the UK Government scaled back its Shared Rural Network plan to install mobile masts in rural Scotland by 80%. The Trust's Policy Team co-ordinated a coalition of concern, bringing together community councils, environmental charities, outdoor recreation groups and private landowners.

The Trust lobbied elected representatives and UK Government ministers and negotiated with mobile network operators to review the £500m programme that aimed to increase mobile phone coverage to 95% - which would have seen many remote glens and ridges having their wild qualities greatly reduced. Out of the more than 300 masts originally planned, only 44 will be built, with infrastructure focusing on bringing connectivity to rural communities.

Wild Places Index

Work continued on the development of a Wild Places Index. The index will provide a tool to measure the attrition of wild places over time and address the vulnerability they face. It will help better understand what constitutes a 'wild place', guide the recovery of these areas and inspire a network of protected areas.

3. Raising awareness of wild places

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

John Muir Award

2025 marked the successful launch of the redesigned Award, introducing the new Wild Places Guardian level. Developed in consultation with our delivery partners, the refreshed Award strengthens its focus on both people and places, while improving efficiencies and accessibility for the long term.

During the year, 2,919 people achieved their Award across the UK, contributing more than 32,000 hours of conservation activity. The Award continues to be delivered through a diverse network of providers, with 46% identifying as inclusion-focused organisations working to remove barriers to participation.

We are already seeing the impact of the redesigned Award, including its adoption within further education. Students at UHI North, West and Hebrides were among the first to complete the updated programme, demonstrating how the Award can support practical skills and career pathways in conservation.

Connect Outdoors

In 2025, our Connect Outdoors programme continued to open wild places to people who might otherwise never experience them. Delivered in partnership with Tiso and Mhor Outdoor, this eight-week educational hiking programme supports under-represented communities to build confidence, skills and lasting relationships with nature.

Five partner organisations took part this year, working with refugees, people seeking asylum, individuals experiencing homelessness, adults with learning disabilities, and women's community groups. Through weekly guided walks, participants gradually developed their skills and confidence, progressing to more challenging routes and, ultimately, planning and leading their own journeys. For many, these sessions marked the beginning of an ongoing relationship with nature, and Connect Outdoors demonstrates how targeted, supported access to the outdoors can be transformative.

Engagement sites and volunteering

Volunteers continue to play a vital role in protecting and restoring wild places. In 2025, 222 volunteers contributed 315 days of conservation work at Glenlude alone, supporting habitat restoration and woodland management. Across 19 work parties, volunteers carried out essential tasks including tree maintenance, bracken control, path improvements and the construction of new infrastructure such as boardwalks.

Partnership working remains central to this effort. Long-standing collaborators - including community groups, charities and corporate partners - joined us on the ground, contributing time, skills and enthusiasm. Programmes such as Recovery Through Nature and partnerships with organisations like Green Team and Jamie's Wood continue to demonstrate the wider social value of volunteering. In November 2025 our partnership with charity Phoenix Futures through Recovery Through Nature was recognised by winning a prestigious Nature of Scotland Award in the Health and Wellbeing category. Beyond Glenlude, our North-East Scotland Local Members' Group marked its 15th year of conservation activity.

In July the team at Charterhouse Heritage Park secured funding to support consultation and engagement activity to inform future plans for the site. Working in partnership with Coventry Heritage Trust, Coventry City Council and the National Trust, the team progressed discussion around the potential boundary for the future site.

Events

Events have helped us connect with supporters, share knowledge and celebrate the value of wild places. At Fort William, we engaged families and visitors through hands-on experiences, including guided walks in the Scottish rainforest and interactive learning about local ecosystems. Meanwhile, the Wild Places Gathering near Loch Lomond provided an opportunity to share our strategic direction, highlight on-the-ground work, and exploring the wider context for protecting wild places.

Des Rubens and Bill Wallace Grant

The John Muir Trust administers the Des Rubens and Bill Wallace Grant. In 2025 the grant provided four more people with the opportunity to undertake adventures with a scientific or education focus in wild places around the world. The grant commemorates two former presidents of the Scottish Mountaineering Club who each led inspiring and adventurous lives.

Financial Review

Overview

A net operating surplus for the year of £858k was achieved (2024: £643k) against a budget for the year that was set to achieve a broadly break-even position. The improvement was driven by higher than anticipated levels of legacy income and investment returns, supported by continued cost discipline. As in the previous year, the final position was significantly influenced by increased legacy income, which is by its nature volatile, and therefore does not fully reflect the underlying level of recurring income. The surplus in 2025 has strengthened the Trust's reserves position and provides a solid financial platform as it continues to focus on developing sustainable sources of income.

Income

Total income for 2025 was £3,715k (2024: £3,745k), a decrease of £30k (0.8%). Overall income remained broadly stable year on year, with a reduction in legacy and donation income offset by growth in other areas of income.

Legacy income was £2,018k (2024: £2,124k), a decrease of £106k (5%).

Donations and charitable trust income totalled £626k (2024: £804k), a decrease of £178k (22%).

Membership income increased to £345k (2024: £330k). This was up £15k (5%) following increases in subscription rates, while the number of members at year-end was 9,170 (2024: 9,816).

Grant income was £155k (2024: £136k), an increase of £19k (14%).

Investment income increased to £107k (2024: £92k), up £15k (16%), reflecting both the Trust's investment approach and wider market conditions.

Income from other sources was £463k (2024: £258k), an increase of £205k (79%), driven by increased income from Charitable Trusts.

Donations include significant contributions from:

- Sir Anthony Greener and Audrey Paterson, and from Simon and Anne Thompson.
- £50k for work at Schiehallion through the Mountain Woodland Appeal.
- £29k for campaigning and policy work through the Fighting Fund.
- £20k for path work through the Wild Ways Appeal.

Significant grant income included:

- £128k for Award and engagement activity.
- £100k for woodland regeneration at Schiehallion.
- £75k for work at Glenlude.
- £39k in unrestricted Charitable Trust donations.

Expenditure

Total expenditure in 2025 was £3,123k (2024: £3,306k), a decrease of £183k, or 6%. The reduction was principally driven by lower salary and pension costs, reflecting later-than-planned appointments, the decision not to replace the Director of Operations, and the timing of organisational restructuring. While this contributed to a lower than planned spending, it also reduced capacity to deliver some planned activity during the year, particularly in areas requiring senior leadership input.

Trust expenditure on Charitable Activities was £2,723k (2024: £2,963k), a decrease of £240k. The Cost of Raising Funds was £401k (2024: £343k), an increase of £58k, which mainly reflected vacancies in this area in 2024.

Charitable spend on land decreased by £68k, or 4%, to £1,619k (2024: £1,687k). This reflected the continued prioritisation of essential land management activity, alongside the impact of staff capacity, vacancies and the timing of project delivery.

Charitable spend on awareness decreased by £241k, or 30%, to £575k (2024: £816k). Charitable spend on policy increased by £69k, or 15%, to £529k (2024: £460k), although this remained below the level originally planned. In both areas, delivery was affected by reduced organisational capacity during a period of restructuring.

Support and governance costs are allocated across expenditure on Raising Funds and Charitable Activities. These costs remained broadly stable, decreasing by £15k, or 1%, from £1,418k in 2024 to £1,403k in 2025.

The result of broadly stable income and a lower level than planned expenditure was an operating surplus, before investment gains and losses, of £591k (2024: surplus of £439k). Unrealised and realised gains on investments totalled £267k in 2025 (2024: gains of £205k), resulting in a total net surplus of £858k for the year.

The Trust's wholly owned subsidiary, JMT Trading Company Limited, made a post-tax loss of £66k in 2025, compared to a loss of £16 in 2024. Turnover increased year-on-year to £312k (2024: £297k), driven by higher income from the Shop and Wild Space, which increased to £108k (2024: £62k). The Kylesku holiday lets generated a pre-tax profit of £5k in 2025 after depreciation charge of £27k arising from earlier investment in the lodges. The Trading Company result was also affected by an inter-company charge of £68k, reflecting the cost of administering Trading Company activity incurred by the Trust.

Funds and Reserves

A revised Reserves policy was reviewed and approved in the Finance Committee meeting held on 2 June 2026. The Trust now defines and categorises reserves as follows (excerpts from the 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 note 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-ter financial sustainability, ensuring resilience against financial volatility, and providing capacity for strategic investments.
- **Designated Financial Resilience Fund**: A specific designated fund established to set aside unrestricted funds to cover anticipated future deficits while the Trust invests in its ability to stabilise income.

Trustees' are committed to utilising restricted and designated funds first, where possible, aware that legacy income which drives such a significant portion of the unrestricted funds is uncertain.

The Board of Trustees sets reserves levels based on financial risk assessments and sector benchmarks. The target levels agreed in June 2026 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 was **£1.0m**.
- **Designated Investment Fund**: Maintained at a level sufficient to support long-term investment in the Trust's financial sustainability. For 2025-2026 this was **£2.5m**.
- **Designated Financial Resilience Fund**: The cumulative target sufficient to cover forecast deficits for the three financial years to the end of 2028. For the beginning of 2026 this was **£460k**.

Total Funds of the Group as at 31 December 2025 were £10.6m (2024: £9.8m). These comprise Restricted Funds £1.4m (2024: £1.4m), Designated Funds (including heritage properties and fixed assets) £5.1m (2024: £5.1m), Designated Investment Fund of £2.5m (2024: £2.0m), Designated Financial Resilience Fund £460k (2024: £0k), and Free Reserves of £1.1m (2024: £1.3m).

Free reserves are therefore above the target level at the year end. This reflects the operating surplus achieved in 2025, driven in part by legacy income and investment returns, both of which can be volatile. Trustees will continue to review reserve levels annually and consider how reserves can best support the Trust's long-term financial resilience, strategic priorities and sustainable delivery of charitable activity.

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

Investments

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

The investment portfolio ended the year with a market value of £3.3m (2024: £2.9m), including net gains on investments of £267k during the year (2024: £205k net gain). Performance was consistent with general market movements during the year and the cautious risk profile adopted for the portfolio.

Trustees recognise that investment markets remain volatile and that gains in one year may be offset by losses in future years. The portfolio’s overall objective remains to generate income and provide long-term capital growth, with discussions with the Trust’s investment managers continuing to focus on this balance.

Looking ahead to 2026

Key activities to deliver our strategic objectives in 2026 include:

- Further focused deer management for woodland regeneration and develop plans for the removal of fencing at Knoydart, to significantly enhance wild place quality
- Further development of the Wild Places Index to provide a tool that will define, measure and safeguard wild places for future generations
- Seek to influence the Scottish Government’s package of policies most relevant to wild places
- Accelerate our campaign to protect wild places under threat from industrialisation of onshore wind energy development
- Building on Glenlude’s success in 2025, provide enhanced engagement experiences with the construction of an accessible gathering shelter
- Research and develop sustainable volunteering opportunities to extend voluntary participation across Trust properties
- Following agreement for the Trust to lead on the management of the John Muir Way, establish a partnership group to co-create a development plan

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, June 2021, and September 2025. 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 skills basis, to ensure 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 directions, and the duties imposed by statute.

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

Damian Aubrey	
Eelco Jacobus de Jong	Resigned 15 September 2025
John Finney	Resigned 15 September 2025
Clare Jefferis	
Jane Smallman (Chair)	
Carol White	
David Farquhar	Resigned 10 June 2026
David McKay	Resigned 10 October 2025
Denis Mollison	Removed 6 March 2026
Alison Russell	Resigned 19 June 2025
Emily Sutton	Resigned 12 December 2025
Dominick Spracklen	Appointed 15 September 2025
Steve Carver	Appointed 15 September 2025
Douglas MacMillan	Appointed (co-opted Trustee) 23 February 2026
Graeme Fisher	Appointed (co-opted Trustee) 23 February 2026
David Rogers	Appointed (co-opted Trustee) 5 March 2026

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 2025 were:

Name	Role	Start date	Leaving Date
David Balharry	Chief Executive		
Puja Vashisht	Chief Financial Officer & Director of Corporate Services		30/04/2025
Rob Buckman	Director of Finance and Resources	03/02/2025	
David Fleetwood	Director of Land and Policy	31/01/2025	
Stuart Dillett	Director of Operations		30/04/2025
Wendy Grindle	Director of Comms, Engagement and Marketing		
Adam Pinder	Director of Income Generation		

The Company Secretary role was fulfilled by Puja Vashisht 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. In 2024 the Trust signed an agreement with the Prospect union to allow representation of staff and the union negotiated the annual pay review on behalf of most staff. Any annual salary increases are recommended by the Finance Committee and are then incorporated into the annual budget which is approved by the Board of Trustees.

Organisational Structure

The Group consists of the following entities:

- The John Muir Trust (the Parent Company) and
- JMT Trading Company Limited – its wholly owned trading subsidiary. To protect the charitable status of the Parent Company, this trading subsidiary was established on 1 February 1995 to carry on the agriculture and forestry activities and also the merchandising activities of the Company.

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

Responsibilities of the Board of Trustees

The Board of Trustees has an approved a Scheme of Delegation 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 2025/26, 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.

Risks

The Trust is in the process of adopting a refreshed and more strategic approach to risk management. This reflects 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.

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.

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 (including the strategic 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). They are also responsible for safeguarding the assets of the charitable group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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 and Strategic Report was approved by the Board of Trustees.

Signed by:

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Jane Smallman – Chair of the Board of Trustees

Date: 25th June 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS & TRUSTEES OF THE JOHN MUIR TRUST FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025 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 Statement of Cash Flows 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 2025, and of the group and parent charitable company's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006, 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 annual 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.

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 13 & 14, 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.

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 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.
- 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.

We scrutinised the general ledger for the following:

- Duplicate journal entries
- Unbalanced journal entries
- Journals with detail included key phrases or words
- Journals posted at unusual times
- Journals posted by unauthorised users

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS & TRUSTEES OF THE JOHN MUIR TRUST FOR THE YEAR ENDED 31 DECEMBER 2025

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:
Wbg (Audit) Limited
142BED1F16784DD...

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

Date: 25th June 2026

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 2025
(Including an Income and Expenditure account)

	Note	Unrestricted Funds 2025 £	Designated Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	*Unrestricted Funds 2024 £*	*Designated Funds 2024 £*	*Restricted Funds 2024 £*	*Total Funds 2024 £*
Income and endowments from:									
Donations and legacies	**4**	2,729,225	-	415,491	**3,144,716**	2,948,064	-	445,305	**3,393,369**
Charitable activities	**5**	62,198	-	305,021	**367,219**	100,741	-	61,466	**162,207**
Other trading activities	**6**	335,890	-	-	**335,890**	324,367	-	-	**324,367**
Investments	**7**	106,578	-	-	**106,578**	83,259	7,715	1,484	**92,458**
Other incoming resources	**8**	5,442	-	580	**6,022**	3,037	-	229	**3,266**
Total income		3,239,333	-	721,092	**3,960,425**	3,459,468	7,715	508,484	**3,975,667**
Expenditure on:									
Raising funds	**9**	703,502	3,988	4,657	**712,147**	571,178	715	1,572	**573,465**
Charitable activities	**10**	1,946,365	184,384	591,989	**2,722,738**	2,201,472	168,516	593,400	**2,963,388**
Total expenditure		2,649,867	188,372	596,646	**3,434,885**	2,772,650	169,231	594,972	**3,536,853**
Net income/(expenditure) and net movement in funds before gains and losses on investments		589,466	(188,372)	124,446	**525,540**	686,818	(161,516)	(86,488)	**438,814**
Net gains on investments		266,817	-	-	**266,817**	173,679	25,620	5,251	**204,550**
Net income/(expenditure)		856,283	(188,372)	124,446	**792,357**	860,497	(135,896)	(81,237)	**643,364**
Transfers between funds		(976,675)	1,118,525	(141,850)	**-**	(426,815)	548,659	(121,844)	**-**
Net movement in funds		(120,392)	930,153	(17,404)	**792,357**	433,682	412,763	(203,081)	**643,364**
Funds reconciliation									
Funds brought forward									
Heritage properties		-	3,616,770	-	**3,616,770**	-	3,616,770	-	**3,616,770**
Other funds		1,268,200	3,500,569	1,416,741	**6,185,510**	834,518	3,087,806	1,619,822	**5,542,146**
Total funds brought forward		1,268,200	7,117,339	1,416,741	**9,802,280**	834,518	6,704,576	1,619,822	**9,158,916**
Total funds carried forward	**24**	1,147,808	8,047,492	1,399,337	**10,594,637**	1,268,200	7,117,339	1,416,741	**9,802,280**

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 2025
(Including an Income and Expenditure account)

	Note	Unrestricted Funds 2025 £	Designated Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	*Unrestricted Funds 2024 £*	*Designated Funds 2024 £*	*Restricted Funds 2024 £*	*Total Funds 2024 £*
Income and endowments from:									
Donations and legacies	**4**	2,729,225	-	415,491	**3,144,716**	2,948,064	-	445,305	**3,393,369**
Charitable activities	**5**	62,198	-	305,021	**367,219**	100,741	-	61,466	**162,207**
Other trading activities	**6**	92,259	-	-	**92,259**	95,727	-	-	**95,727**
Investments	**7**	106,578	-	-	**106,578**	83,259	7,715	1,484	**92,458**
Other incoming resources	**8**	3,253	-	580	**3,833**	978	-	229	**1,207**
Total income		2,993,513	-	721,092	**3,714,605**	3,228,769	7,715	508,484	**3,744,968**
Expenditure on:									
Raising funds	**9**	392,037	3,988	4,657	**400,682**	340,463	715	1,572	**342,750**
Charitable activities	**10**	1,946,365	184,384	591,989	**2,722,738**	2,201,472	168,516	593,400	**2,963,388**
Total expenditure		2,338,402	188,372	596,646	**3,123,420**	2,541,935	169,231	594,972	**3,306,138**
Net income/(expenditure) and net movement in funds before gains and losses on investments		655,111	(188,372)	124,446	**591,185**	686,834	(161,516)	(86,488)	**438,830**
Net gains on investments		266,817	-	-	**266,817**	173,679	25,620	5,251	**204,550**
Net income/(expenditure)		921,928	(188,372)	124,446	**858,002**	860,513	(135,896)	(81,237)	**643,380**
Transfers between funds		(976,675)	1,118,525	(141,850)	**-**	(426,815)	548,659	(121,844)	**-**
Net movement in funds		(54,747)	930,153	(17,404)	**858,002**	433,698	412,763	(203,081)	**643,380**
Funds reconciliation									
Funds brought forward									
Heritage properties		-	3,616,770	-	**3,616,770**	-	3,616,770	-	**3,616,770**
Other funds		1,142,188	3,500,569	1,416,741	**6,059,498**	708,490	3,087,806	1,619,822	**5,416,118**
Total funds brought forward		1,142,188	7,117,339	1,416,741	**9,676,268**	708,490	6,704,576	1,619,822	**9,032,888**
Total funds carried forward		1,087,441	8,047,492	1,399,337	**10,534,270**	1,142,188	7,117,339	1,416,741	**9,676,268**

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 2025

	Note	Group 2025	Group 2024	Charity 2025	Charity 2024
		£	£	£	£
***Fixed assets*:**					
Tangible assets	**15**	1,365,449	1,287,694	1,206,722	1,284,569
Intangible assets	**16**	189,000	216,000	189,000	216,000
Heritage assets	**17**	3,691,770	3,616,770	3,691,770	3,616,770
Investments	**18**	3,271,066	2,931,503	3,294,495	2,954,932
Total fixed assets		8,517,285	8,051,967	8,381,987	8,072,271
Current assets:					
Stocks	**20**	12,080	10,421	-	-
Debtors	**21**	1,352,461	292,146	1,584,177	365,923
Current investments		300,000	-	300,000	-
Cash at bank and in hand	**27**	603,412	2,301,350	422,344	2,056,484
Total current assets		2,267,953	2,603,917	2,306,521	2,422,407
***Liabilities*:**					
Creditors falling due within one year	**22**	(190,601)	(853,604)	(154,238)	(818,410)
Net current assets		2,077,352	1,750,313	2,152,283	1,603,997
Net assets		10,594,637	9,802,280	10,534,270	9,676,268
The funds of the charity:					
Restricted income funds	**24**	1,399,337	1,416,741	1,399,337	1,416,741
Designated funds	**24**	8,047,492	7,117,339	8,047,492	7,117,339
Unrestricted funds	**24**	1,147,808	1,268,200	1,087,441	1,142,188
Total charity funds		10,594,637	9,802,280	10,534,270	9,676,268

Approved by the Trustees on 25th June 2026 and signed on their behalf by:

Signed by:

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....

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 2025

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
***Cash flows from operating activities*:**					
Net cash (used in) /provided by operating activities	**26**	(554,801)	1,156,166	(673,633)	1,061,080
***Cash flows from investing activities*:**					
Investment Income		106,578	92,458	106,578	92,458
Purchase of tangible fixed assets		(342,388)	(125,113)	(159,758)	(121,363)
Proceeds from sale of investments		622,373	1,407,255	622,373	1,407,255
Proceeds from sale of fixed assets		3,157	405	3,157	405
Movement in investment cash account		(75,781)	58,171	(75,781)	58,171
Purchase of Investments		(619,338)	(975,192)	(619,338)	(975,192)
Investment in cash deposits		(300,000)	-	(300,000)	-
Net cash provided by investing activities		(605,399)	457,984	(422,769)	461,734
***Cash flows from financing activities*:**					
Repayments of borrowing		(537,738)	-	(537,738)	-
Net cash provided by financing activities		(537,738)	-	(537,738)	-
Change in cash and cash equivalents in the year		(1,697,938)	1,614,150	(1,634,140)	1,522,814
Cash and cash equivalents brought forward	**27**	2,301,350	687,200	2,056,484	533,670
Cash and cash equivalents carried forward	**27**	603,412	2,301,350	422,344	2,056,484

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.

1. Accounting policies (continued)

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 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

1. Accounting policies (continued)

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 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 if attributed directly to the function to which is 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.

1. Accounting policies (continued)

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

	Basis
Property and Interpretation	5 - 50 years
Office 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.

1. Accounting Policies (continued)

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

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

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

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

(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:

2. Critical accounting estimates and judgements (continued)

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

3. Related party transactions and Trustees' expenses and remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil). Expenses totalling £13,428 (2024: £12,768) were paid to 11 (2024: 9) Trustees in the year.

During the year no Trustee had any personal interest in any contract or transaction entered into by the charity (2024: none).

During the year, donations totalling £11,100 were made by two Trustees (2024: £11,500 donations made by four Trustees).

4. Income from donations and legacies

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total 2025	Total 2024
Group and Charity	**£**	**£**	**£**	**£**	**£**
Donations and charitable trusts	344,176	-	282,133	626,309	803,672
Legacies	2,018,094	-	-	2,018,094	2,123,800
Grant income	26,879	-	128,458	155,337	136,024
Membership subscriptions	340,076	-	4,900	344,976	329,873
	2,729,225	-	415,491	3,144,716	3,393,369

5. Income from charitable activities

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total 2025	Total 2024
Group and Charity	**£**	**£**	**£**	**£**	**£**
Charitable income	62,198	-	305,021	367,219	162,207

THE JOHN MUIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

6. Income from other trading activities

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total 2025	Total 2024
Group	**£**	**£**	**£**	**£**	**£**
Members fundraising	23,748	-	-	23,748	28,727
Trading subsidiary	312,142	-	-	312,142	295,640
	335,890	-	-	335,890	324,367
Charity					
Members Fundraising	23,748	-	-	23,748	28,727
Management recharges	68,511	-	-	68,511	67,000
	92,259	-	-	92,259	95,727

7. Investment income

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Income from listed investments	106,578	92,458	106,578	92,458
	106,578	92,458	106,578	92,458

8. Other income

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total 2025	Total 2024
Group	**£**	**£**	**£**	**£**	**£**
Net gain on disposal of tangible fixed assets	3,157	-	-	3,157	120
Other income	2,285	-	580	2,865	3,146
	5,442	-	580	6,022	3,266
Charity					
Net gain on disposal of tangible fixed assets	3,157	-	-	3,157	120
Other income	96	-	580	676	1,087
	3,253	-	580	3,833	1,207

THE JOHN MUIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

9. Raising funds – expenditure

Group	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Staff Costs	261,393	-	79	261,472	212,241
Recruiting & Retaining Members	3,585	-	-	3,585	2,655
Raising Other Voluntary Income	14,422	-	-	14,422	12,493
Depreciation & Impairment	27,028	635	-	27,663	3,140
Trading Subsidiary	284,437	-	-	284,437	228,290
Support Costs	63,935	-	4,578	68,513	71,159
Governance Costs	28,722	3,353	-	32,075	23,897
	683,522	3,988	4,657	692,167	553,875
Investment Management	19,980	-	-	19,980	19,590
	703,502	3,988	4,657	712,147	573,465

Charity	Unrestricted General Funds £	Unrestricted Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Staff Costs	261,393	-	79	261,472	212,241
Recruiting & Retaining Members	3,585	-	-	3,585	2,655
Raising Other Voluntary Income	14,422	-	-	14,422	12,493
Depreciation & Impairment	-	635	-	635	715
Support Costs	63,935	-	4,578	68,513	71,159
Governance Costs	28,722	3,353	-	32,075	23,897
	372,057	3,988	4,657	380,702	323,160
Investment Management	19,980	-	-	19,980	19,590
	392,037	3,988	4,657	400,682	342,750

10. Charitable activities – expenditure

Group and Charity	Land £	Awareness £	Policy £	Total 2025 £
Staff Costs	575,750	166,254	205,783	947,787
Depreciation & Impairment	134,257	2,271	1,447	137,975
Amortisation	27,000	-	-	27,000
Land Management Activities	201,416	-	-	201,416
Awareness Activities	-	95,750	-	95,750
Policy Activities	-	-	10,244	10,244
Governance Costs	46,328	23,205	23,205	92,738
Support Costs	634,415	287,385	288,028	1,209,828
	1,619,166	574,865	528,707	2,722,738

THE JOHN MUIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

10. Charitable activities – expenditure (continued)

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
	1,686,700	816,482	460,206	2,963,388

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 2025 £	Total 2024 £
Staff costs	529,970	80,794	610,764	681,412
Depreciation	22,352	-	22,352	26,294
IT and office	212,623	7,641	220,264	230,597
Insurance	61,657	-	61,657	60,232
Sundry staff costs	131,305	3,453	134,758	256,971
Bank charges	16,722	-	16,722	42,878
Legal and professional	267,085	-	267,085	56,601
Trustee expenses	36,627	10,983	47,610	39,521
Auditor's remuneration	-	21,942	21,942	23,000
Other governance costs	-	-	-	-
	1,278,341	124,813	1,403,154	1,417,506

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

Allocation of governance and other support costs:	Support Costs £	Governance £	2025 £
Raising funds	68,513	32,075	100,588
Land	634,415	46,328	680,743
Awareness	287,385	23,205	310,590
Policy	288,028	23,205	311,233
Total allocated	1,278,341	124,813	1,403,154

THE JOHN MUIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

11. Allocation of governance and support costs (continued)

Allocation of governance and other support costs:	**Support Costs**	**Governance**	**2024**
	£	**£**	**£**
Raising funds	71,159	23,897	95,056
Land	626,192	46,348	672,540
Awareness	341,874	19,935	361,809
Policy	270,246	17,855	288,101
Total allocated	1,309,471	108,035	1,417,506

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

	Group		**Charity**	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Salaries and wages	1,641,475	1,872,673	1,549,321	1,786,628
Social security costs	192,694	185,905	181,834	180,326
Employer pension costs	93,295	87,086	88,862	85,258
Total staff costs	1,927,464	2,145,664	1,820,017	2,052,212

Group and Charity
Number of employees

The average number of employees during the year was:

	2025	**2024**
CEO, finance, and administration	9	12
Policy	4	5
Land management	16	22
Awareness	6	11
Fundraising, membership, communications, and trading	9	7
	44	57

The remuneration of key management personnel is as follows:

	2025	**2024**
	£	**£**
Key management personnel remuneration	570,145	426,036

	2025	**2024**
	No.	**No.**
£60k - £70k	3	-
£70k - £80k	1	-
£80k - £90k	1	-
£90k - £100k	-	1
£110k - £120k	1	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

13. Net income for the year

	Group		Charity	
This is stated after charging:	**2025**	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Depreciation	187,990	142,807	160,962	141,632
Amortisation	27,000	27,000	27,000	27,000
Auditor’s remuneration	21,942	23,000	21,942	23,000
Auditor’s remuneration - subsidiary	4,500	4,500	-	-
Payments under operating leases	2,015	4,260	2,015	4,260
Gain on disposal of fixed assets	-	120	-	120

14. Government grants

	2025	**2024**
	£	**£**
SIACS (Glenlude tree health)	-	7,056
SIACS (Strathaird woodland)	7,803	-
CYPFEIF - Award Scotland	21,000	21,000
Nature Scot - Award Scotland grant	-	30,000
Lake District NP (Cumbria Manager)	-	14,667
SIACS - woodland regeneration Keppoch	5,150	-
Highland Council (Blà Bheinn Toilet Grant)	40,677	-
	74,630	72,723

15. Tangible fixed assets

Group	**Property and Interpretation**	**Office Equipment**	**Motor Vehicles and Plant**	**Total**
	£	**£**	**£**	**£**
Cost or valuation				
At 1 January 2025	2,510,078	205,067	109,924	2,825,069
Additions	64,471	188,518	14,399	267,388
Disposals	-	(48,935)	(15,495)	(64,430)
At 31 December 2025	2,574,549	344,650	108,828	3,028,027
Depreciation				
At 1 January 2025	1,262,774	171,209	103,392	1,537,375
Charge for the year	132,185	50,872	4,933	187,990
Eliminated on disposals	-	(47,292)	(15,495)	(62,787)
At 31 December 2025	1,394,959	174,789	92,830	1,662,578
Net book value				
At 31 December 2025	1,179,590	169,861	15,998	1,365,449
At 31 December 2024	1,247,304	33,858	6,532	1,287,694

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

15. Tangible fixed assets (continued)

Charity	**Property and Interpretation** £	**Office Equipment** £	**Motor Vehicles and Plant** £	**Total** £
Cost or valuation				
At 1 January 2025	2,510,078	184,474	109,924	2,804,476
Additions	64,471	5,888	14,399	84,758
Disposals	-	(46,535)	(15,495)	(62,030)
At 31 December 2025	2,574,549	143,827	108,828	2,827,204
Depreciation				
At 1 January 2025	1,262,774	153,741	103,392	1,519,907
Charge for the year	132,185	23,844	4,933	160,962
Eliminated on disposals	-	(44,892)	(15,495)	(60,387)
At 31 December 2025	1,394,959	132,693	92,830	1,620,482
Net book value				
At 31 December 2025	1,179,590	11,134	15,998	1,206,722
At 31 December 2024	1,247,304	30,733	6,532	1,284,569

16. Intangible fixed assets

Group & Charity	**Goodwill** £	**Total** £
Cost or valuation		
At 1 January 2025	270,000	**270,000**
At 31 December 2025	270,000	**270,000**
Depreciation		
At 1 January 2025	54,000	**54,000**
Charge for the year	27,000	**27,000**
At 31 December 2024	81,000	**81,000**
Net book value		
At 31 December 2025	189,000	**189,000**
At 31 December 2024	216,000	**216,000**

17. Heritage assets – group & charity

Group & Charity	Date of Acquisition	2025 £	2024 £
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	2023	1,000,000	1,000,000
Kylesku Land	2025	75,000	-
		3,691,770	3,616,770

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 if 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 statues a presumption in favour of non-motorised responsible access over most areas of land and inland water for passage, recreation, education,

17. Heritage assets – group & charity (continued)

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.

18. Fixed asset Investments

	Listed Investments	Cash in Portfolio	Investment in Subsidiaries	Total
Group	**£**	**£**	**£**	**£**
Cost or Valuation	2,891,063	40,440	-	2,931,503
At 1 January 2025				
Additions	619,338	75,781	-	695,119
Valuation Changes	230,663	-	-	230,663
Disposals	(586,219)	-	-	(586,219)
At 31 December 2025	3,154,845	116,221	-	3,271,066

	Listed Investments	Cash in Portfolio	Investment in Subsidiaries	Total
Charity	**£**	**£**	**£**	**£**
Cost or Valuation				
At 1 January 2025	2,891,063	40,440	23,429	2,954,932
Additions	619,338	75,781	-	695,119
Valuation Changes	230,663	-	-	230,663
Disposals	(586,219)	-	-	(586,219)
At 31 December 2025	3,154,845	116,221	23,429	3,294,495

	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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

19. Investments in subsidiaries

The wholly owned trading subsidiary JMT Trading Limited is incorporated in the United Kingdom (company number SC153018). A loss of £66k was generated in the year (2024: loss of £16). 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.

	2025	2024
	£	£
Revenue	312,142	295,640
Cost of sales and administration costs	(381,037)	(298,285)
Other operating income	2,189	2,059
Tax on profit/(loss)	1,061	570
Loss for the year	(65,645)	(16)
The assets and liabilities of the subsidiary were:		
Fixed assets	158,727	3,125
Current assets	196,529	259,907
Current liabilities	(271,460)	(113,591)
Total net assets	83,796	149,441
Aggregate retained earnings	83,796	149,441

20. Stock

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Stocks	12,080	10,421	-	-

21. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	2,917	7,639	2,910	5,153
Amounts receivable relating to grants	6,114	44,067	6,114	44,067
Amounts due from subsidiary	-	-	235,097	78,397
Other debtors	11,365	36,116	9,426	34,356
Prepayments and accrued income	1,330,630	203,950	1,330,630	203,950
Deferred tax asset	1,435	374	-	-
	1,352,461	292,146	1,584,177	365,923

22. Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	21,521	140,879	20,442	139,042
Other creditors	20,877	36,238	20,877	36,238
Other taxation and social security	57,434	41,746	49,069	33,802
Accruals	90,769	97,003	63,850	71,590
Loan	-	537,738	-	537,738
	190,601	853,604	154,238	818,410

23. Analysis of net debt

Group

	1 January 2025	Cashflow	31 December 2025
	£	£	£
Cash at bank and in hand	2,301,350	(1,697,938)	603,412
Loans due in < 1 year	(537,738)	537,738	-
	1,763,612	(1,160,200)	603,412

Charity

	1 January 2025	Cashflow	31 December 2025
	£	£	£
Cash at bank and in hand	2,056,484	(1,634,140)	422,344
Loans due in < 1 year	(537,738)	537,738	-
	1,518,746	(1,096,402)	422,344

THE JOHN MUIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

24. Analysis of charitable funds – Group

Analysis of Fund movements	2024 Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains on Investment £	2025 Balance c/fwd £
Designated Funds						
Heritage Properties	3,616,770	-	-	75,000	-	3,691,770
Operational assets	1,500,569	-	(188,372)	83,525	-	1,395,722
Investment Fund	2,000,000	-	-	500,000	-	2,500,000
Financial Resilience Fund	-	-	-	460,000	-	460,000
Total Designated Funds	7,117,339	-	(188,372)	1,118,525	-	8,047,492
Unrestricted funds						
General funds	1,268,200	3,239,333	(2,649,867)	(976,675)	266,817	1,147,808
Total unrestricted funds	8,385,539	3,239,333	(2,838,239)	141,850	266,817	9,195,300
Restricted funds						
Property Specific funds	424,684	416,663	(264,748)	(26,023)	-	550,576
Education and Training	6	19,064	(15,215)	(7)	-	3,848
Other Funds	111,197	62,640	(43,919)	(38,543)	-	91,375
Path Fund	224,629	19,570	(39,319)	-	-	204,880
Land Fund	112,389	2,017	(5,766)	(32,385)	-	76,255
John Muir Award Funds	71,120	115,260	(57,321)	(2,269)	-	126,790
Policy Funds	34,615	62,531	(33,185)	-	-	63,511
Wild Space, Pitlochry	72,267	-	(1,474)	-	-	70,793
Land fund (Glenridding)	42,615	-	-	(42,615)	-	-
Wildwoods England and	236,443	22,069	(103,602)	(8)	-	154,902
Wales Development	22,571	-	(22,571)	-	-	-
Wild Waters	64,655	1,278	(9,526)	-	-	56,407
Total restricted funds	1,416,741	721,092	(596,646)	(141,850)	-	1,399,337
TOTAL FUNDS	9,802,280	3,960,425	(3,434,885)	-	266,817	10,594,637

THE JOHN MUIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

24. Analysis of charitable funds – Group (continued)

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	-
Land acquisition	1,480,922	7,551	-	(1,513,410)	24,937	-
Strategic project funds	43,841	29	-	(43,967)	97	-
Investment Funds	-	-	-	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 Development	22,571	-	-	-	-	22,571
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

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.

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

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

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.

Financial Resilience Fund has been created to set aside unrestricted funds to cover anticipated future deficits while the Trust invests in its ability to develop income streams.

25. Net group assets over funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £
Tangible assets	158,727	1,206,722	-	1,365,449
Intangible assets	-	189,000	-	189,000
Heritage assets	-	3,691,770	-	3,691,770
Investments	-	2,410,862	860,204	3,271,066
Debtors	986,534	357,791	8,136	1,352,461
Stock	12,080	-	-	12,080
Cash	181,068	191,347	530,997	903,412
Creditors	(190,601)	-	-	(190,601)
	1,147,808	8,047,492	1,399,337	10,594,637

25. Net group assets over funds (continued)

	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)
	1,268,200	7,117,339	1,416,741	9,802,280

26. Reconciliation of net income to net cash flow from operating activities

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Net income for the year (as per the Statement of Financial Activities)	792,357	643,364	858,002	643,380
Adjustments for:				
Amortisation charges	27,000	27,000	27,000	27,000
Depreciation charges	187,990	142,807	160,962	141,632
Interest applied on borrowing	-	33,463	-	33,463
Gain on sale of fixed assets	(1,514)	(120)	(1,514)	(120)
Impairment Loss	-	1,250	-	-
Dividends, interest, and rents from investments	(106,578)	(92,458)	(106,578)	(92,458)
(Gains) on investments	(266,817)	(204,550)	(266,817)	(204,550)
(Increase) / decrease in stocks	(1,659)	7,275	-	-
(Increase) / decrease in debtors	(1,060,315)	642,820	(1,218,254)	568,955
(Decrease) in creditors	(125,265)	(44,685)	(126,434)	(56,222)
Net cash (provided by) / used in operating activities	(554,801)	1,156,166	(673,633)	1,061,080

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

27. Analysis of cash and cash equivalents

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Cash at bank and in hand	603,412	2,301,350	422,344	2,056,484
Cash invested in deposits	300,000	-	300,000	-
	903,412	2,301,350	722,344	2,056,484

28. Subsidiaries

Subsidiaries held by the company at 31 December 2025 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 £235k (2024: £78k due from JMT Trading Company Limited). This was inclusive of a charge for £68k (2024: £67k) 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:

	2025	2024
	£	£
Under 1 year	1,051	4,453
Between 2 and 5 years	964	6,833
Over 5 years	-	-
	2,015	11,286

Operating lease – lessor - Group

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

	2025	2024
	£	£
Under 1 year	3,000	3,000
Between 2 and 5 years	4,500	7,500
Over 5 years	-	-
	7,500	10,500