



JOHN
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TRUST

John Muir Trust

Annual General Meeting 2026

Members are cordially invited to attend the Forty-third Annual General Meeting at 11am on Saturday 26 September at Macdonald Cardrona Hotel, Cardrona, Peebles EH45 8NE. Apologies may be sent to membership@johnmuirtrust.org

Agenda

1. Welcome and apologies
2. Minute of the Forty-second Annual General Meeting [vote]
3. Matters arising from the Minute
4. Chair's report
5. Financial report and annual accounts for the year ended 31 December 2025
6. Reappointment of auditors WBG (Audit) Limited [vote]
7. Election of Trustees
8. Other relevant business

John Muir Trust Annual General Meeting 2025

Draft Minutes

Forty-second Annual General Meeting held online on 15 September 2025

1. Welcome and apologies

Jane Smallman, Chair, welcomed 119 Members to the Forty-second Annual General Meeting. She noted that in addition to those online, a further 466 Members had submitted proxy votes.

Apologies had been received from: Alison Leaf, Mr. Hillary Sillito, David Farquhar and Debbie Farquhar.

2. Minutes of the Forty-first Annual General Meeting

The minutes of the Forty-first Annual General Meeting, held on 14 September 2024, were approved following a vote.

3. Matters arising from the Minutes

There were none.

4. Chair's report

The Chair took time to remind Members that wild places matter because they greatly enrich the world, safeguard natural processes, shape identity, and offer a space for solitude and renewal. Wild places are a legacy that the Trust is committed to passing on to future generations.

The Chair noted that it was good to see so many Members and supporters at the Gathering held in Loch Lomond on Saturday 13 September. The Board had decided that this AGM be held online to maximise inclusivity and that this format would be kept under review.

The early part of 2024 was a difficult time for the Trust, in which the Trust sought to reduce costs through a variety of possible measures. It was recognised that the only way to achieve a balanced budget was unfortunately through staff redundancies. In parallel, the Trust sought to increase income, following which the Spring 2024 Vital Appeal was the Trust's most successful appeal ever and the Chair thanked everyone who donated.

During 2024, careful financial monitoring, enhanced efforts on income generation, and the generosity of donors meant that the Trust ended the year better than budget, and with cash reserves in the bank.

In April 2024, the Board agreed a set of new strategic objectives which were underpinned by a three-year costed operational plan. The Trust's strategic focus has a number of challenges including:

1. The Trust's ability to define and measure wild places to clearly demonstrate progress.
2. The desire of human societies to extract value from wild places rather than respect their intrinsic value.
3. Finding like-minded people who care about wild places and the effectiveness of the Trust's work.

The Trust's activity in 2024 was in managing wild places; advocating for the protection of wild places; and raising awareness of wild places. The Chair gave examples of activities in 2024 for each of these areas.

Managing wild places

- At Nevis, Knoydart, Quinag and Skye, deer densities were now at a level where natural regeneration of native woodland was progressing above the browse line. The impact of which fed directly into the Trust's policy and advocacy work.
- In 2024, the Trust marked 25 years of caring for East Schiehallion, with continued focus on the creation of a natural tree line on the mountain. On Skye, the repair of the Trust's boundary fence at Strathaird, will allow the natural regeneration of native woodland suppressed by overgrazing.

- In 2024 the Trust embarked on a new project at Nevis, with the ambition of restoring native habitats. The Nevis Nature Network was hosted by the Nevis Landscape Partnership (NLP) to improve habitat and infrastructure and secure the future of vulnerable local species.
- The Trust continued to remove stands of coniferous woodland at Glenlude, replacing them with native woodland.
- In the Lake District, work continued with the Thirlmere Resilience Partnership to build flood resilience through tree growth.

Protecting wild places

- In 2024, the Trust launched a refreshed Carbon Emissions Land Tax (CELT) in response to the Scottish Government's plan to divert money away from the Nature Restoration Fund.
- The Trust team continued to work with partners in calling for a rethink of the Shared Rural Network (SRN) of mobile masts. Work with a coalition of rural, wildlife and conservation bodies resulted in the UK Government scaling back its SRN plan by 80%.
- Work began on developing a Wild Places Index (WPI) with an aim to produce a tool to assess the integrity of natural processes and landscapes and help guide the management of wild places.

Raising awareness of wild places

- In 2024, 16,000 people successfully completed their John Muir Award. Following consultation with Award providers, the redesigned Award was successfully launched in March 2025.
- 2024 saw a third cohort of Nevis Junior Rangers successfully complete the programme.
- The Connect Outdoors programme continued to introduce under-represented communities to the outdoors and to engage with the natural world.
- 2024 marked 12 years of developing native woodland habitat at Glenlude, with partners Phoenix Futures, a UK charity that helps people overcome drug and alcohol problems.
- In Autumn 2024, the Trust ran an event at Charterhouse Heritage Park project in Coventry. Members and supporters joined for a walk around the site, followed by a talk to learn about plans to regenerate this unique urban wild place.

The Chair noted that 2024 had finished positively for the Trust, and that it entered 2025 with optimism and a renewed commitment to its Charitable Purpose.

The Chair provided an update to a proposal from Member Mr. Peter Foulkes, which asked that the Board put in place a mechanism by which Members would have sight of, and means to support, any Special Resolution proposed by an individual Member. At the June 2025 Board meeting Trustees agreed to introduce a mechanism to facilitate Special Resolutions from Members and this was now available on the Trust's website, on the main governance page.

The Chair thanked supporters, Members, volunteers, Staff, Trustees and partners for their invaluable support and invited questions from Members.

One Member asked whether there could be more information regarding new staff posts on the website.

The CEO confirmed there would be a review of the website in 2026 and, as part of that review, an organogram could be added.

Another Member asked for more information regarding Kylesku Lodges, why this was purchased and how this constituted purchasing or managing wild land.

The CEO responded that Kylesku had been purchased, due to its specific location, to enable the Trust to engage with visitors and communities. Owing to the financial crisis, this did not develop as quickly as planned. In the interim, the Lodges were operated by the Trust's Trading Company, to produce unrestricted income for the Trust. The next step would be exploring engagement opportunities for the site. The Trust had also recently purchased a piece of land adjacent to the Kylesku Lodges site that now provided contiguous land through to the Trust's property at Quinag.

There was a question as to whether there are plans to restart volunteering on Trust and partner land?

The Director of Communications confirmed that the volunteer programme would be reinvigorated, and its re-establishment communicated to Members.

A Member read a prepared statement giving his opinion on the state of the Trust. At the end of this statement, he asked the Chair to resign.

The Chair said that whilst she respected the right for Members to hold opinions, she did not recognise the description given. She responded that she would not resign and had just been re-elected as Chair following her first three-year term.

A Member asked how much time the CEO had spent taking part in Trust deer culls in 2023 and 2024 and could the Board confirm that this represented value for money when compared to the rate of a single contractor.

The Chair responded that the Board was satisfied with the activities of the CEO regarding deer culling and that the only remuneration the CEO received for deer culling was through his salary as CEO. Within the CEO job description there was an allowance of up to 24 days a year supervising and managing culling contractors.

5. Financial report and annual accounts for the year end 31 December 2024

Carol White, the Convenor of the Finance Committee, thanked Members for their continued support of the Trust, and highlighted the hard work of the Finance team in preparing the accounts.

In summary the 2024 financial position was:

- Income was £3.7m, just over £1m more than the £2.7m received in 2023, thanks to two large and generous legacies that were received late in the year.
- Expenditure in 2024 was £3.3m, just under £1.3m less than 2023, and £1.2m less than budgeted.
- 2024 was a good year for investments, which saw gains of £205k.

- The Trading Company finished 2024 in a break-even position. This was due to a management charge payment of £67k, for the work done by the Trust on the Trading Company's behalf. This charge reduced the Trading Company profit, which was driven by revenue received from the Kylesku Lodges.

This combined led to a surplus in 2024 of £643k, which was an improvement of nearly £2.4m on the loss of £1.7m recorded for 2023.

This had a positive impact on the Trust's reserves, with the Unrestricted Free Reserves, including those held by the Trading Company, finishing the year at £1.27m. This was a £433k improvement on 2023 and took the Trust back above the lower limit of the Trust's Reserves Policy.

The Convenor noted that the Trust had a clean audit, and the feedback from WBG (Audit) Ltd, the Trust's auditors, complimented the running of the Trust's finances.

At the 2024 AGM, the Convenor had provided an initial update on the Financial Lessons Learned Report, prepared in response to the Trust's financial difficulties in 2023. At the time of the 2025 AGM, the recommendations had been fully implemented. The most important being a rolling 3-year forecast model which was updated each month, in consultation with budget holders, to provide an accurate financial position and forecast.

The Director of Finance and Resources (DFR), Rob Buckman, echoed the statement that the Trust had started 2024 in a challenging financial position. By the end of 2023 the unrestricted, free reserves had shrunk to just over £700k, well below the reserve target of £1.2m. Cash was down to £534k, £500k of that being a loan. The loss in 2023 of £1.7m meant that the Trust needed to improve the bottom line by this amount just to break even.

The Trust's success in turning its financial fortunes round was linked to three key factors:

The first was that the Trust was able to undesignate £1.5m of designated reserves and add these to the unrestricted free reserves position, bringing it back above the reserves target. The Trust was also able to liquidate £550k of its investments to support its cash position, and the investments generated a return of £205k to the bottom line.

The second factor was cost savings, and whilst these cost savings came at a price, from a financial perspective, they saved the Trust. The Trust managed to reduce year-on-year spending by £1.3m, with quarterly spending moving from £970k in Q1, to £865k in Q2, and then stabilising at £753k and £735k over Q3 and Q4. Without those savings the Trust would have made a deficit of over £600k.

The third factor was the generous people who left large legacies to the Trust. Legacy income finished the year at £1.2m higher than the previous year, thanks to two individuals who contributed £1.2m between them.

The DFR stated that the Trust was now expecting to end 2025 with £3.9m in income, £700k ahead of budget. This had been improved by the forecast £2m in legacy income, thanks to generous supporters. Expenditure was currently tracking £60k ahead of budget at £3.3m. Including the anticipated gains on investment, the Trust was on track to generate a surplus of £687k.

The DFR advised that recent surpluses had corresponded to high legacy income which was far from guaranteed. Legacy income for both 2024 and 2025 was over £2m. However, looking back 10 years, legacy income averaged £1m and in 7 of those years fell below this mark. If in 2026 legacy income fell below £1m, then, at current expenditure levels, the Trust would make a substantial deficit.

A key question for the Trust was therefore how to respond to this uncertainty in legacy income levels going forward. The answer that the Leadership Team, the Finance Committee and the Board had agreed to follow a confirmed set of principles which included:

- Control costs as far as possible without having a deleterious impact on the Trust's ability to meet its strategic objectives
- Use the reserves generated from the surpluses in 2025, to:
 - Invest further in the Trust's ability to generate additional income
 - Cover any deficits while the Trust experiences potential shortfalls in the transition period

The Convenor stated that whilst it was pleasing to report that 2025 was on track to be another strong financial year, thanks to legacy income, one of the main challenges continued to be the balance between legacy and non-legacy income and the need to secure a wider income base. The Trust was, however, committed to improving the situation moving forward.

The Chair invited questions on the Financial Report and Annual Accounts for 2024.

A Member asked whether the investment in the Kylesku Lodges had an impact on the staff on the land in terms of numbers.

The DFR responded that it did not. The majority of the funds used to purchase Kylesku were restricted to land purchase and could not be used for operational purposes.

Another Member asked for confirmation that the 2024 Vital Appeal was the best appeal result ever.

The Director of Income Generation confirmed that he has been with the Trust for 14 years, and that the 2024 appeal was the most successful appeal during that time. Further clarification is provided on the Trust's website.

One Member asked when Kylesku was purchased, why it was purchased 8-9 times over the standard acreage in the Highlands and how much profit had it made since.

The CEO advised that he could not confirm whether the Trust had paid 8-9 times the standard acreage in the Highlands. He could however say that prior to purchasing Kylesku, the Trust had a valuation completed and had paid more than the valuation amount. This was a Board decision and was made to ensure that the Trust was able to take ownership of the whole site, and to avoid being split and sold to two parties. The CEO confirmed that the Trust always had the option to sell the site in the future should it not provide the engagement opportunity or income the Trust required.

6.Re-Appointment of auditors WBG (Audit) Limited

The Chair proposed the re-appointment of auditors WBG (Audit) Limited. This was approved following a vote.

7.Election of Trustees

The Chair confirmed that Damian Aubrey, Steve Carver, Dominick Spracklen and Emily Sutton had been elected as Trustees.

Jane Smallman was re-elected as Chair at the September Board Meeting.

The Chair noted that at the end of the 2025 AGM, Trustees John Finney and Eelco de Jong would be demitting office. The Chair thanked both Trustees for their hard work and commitment to the Trust during their time on the Board.

8.Special Resolutions – Articles

The Chair advised that it was proposed that the Trust adopt the revised version of the 2021 Articles of Association as shared with all Members on the John Muir Trust website.

The Chair recognised that there had been comments from some Members in respect of the proposed revisions to Article 8.4. She clarified that the proposed revisions were such that the Board can decide whether a casual vacancy is to be advertised, however, it is for the Members of JMT to elect the individual that fills that vacancy. She further clarified that the Board recognised that the filling of a casual vacancy was not a decision for the Board alone and instead there was a two-stage process which involved the Members of the Trust.

The Standing Orders provided further guidance on casual vacancies, however, they only provide that a casual vacancy “may” be filled at the appropriate AGM. This means that there was no compulsion on the vacancy to be filled at that time. The Board of the Trust is responsible for setting the strategy and a key part of this is setting in place governance structures that allow the Board to work in the most effective way.

The resolution to amend the Articles of Association clarified that the Board would have discretion to advertise casual vacancies, however, the Members would still be responsible for electing the individual to fill any vacancy. The proposed amendments to the Articles of Association would not alter the Members’ powers.

A Member read a prepared statement giving their opinion that the changes to Article 8.4 were substantive and not properly explained to Members. They opposed that part of the Special Resolution, and asked that either the Special Resolution be withdrawn in its entirety, or those parts referring to Article 8.4 be withdrawn.

The Chair responded that the only query that had been received was from this Member. (Post meeting note: The Trust had received a letter a few hours before the AGM from this Member on behalf of 12 Members. This letter made exactly the points this Member referred to in their Statement).

The Chair rejected the statement that this was a substantive change, and asked David Smith of Turcan Connell for his comments. David Smith noted that the advice that Turcan Connell provided to the Trust was that the wording in the Standing Orders makes it very clear that the casual vacancy may be filled, whilst the wording in the Articles of Association is not entirely conclusive in terms of saying that a Casual Vacancy has to be filled at the subsequent AGM, so that is where the Standing Orders provide further guidance.

The revised Articles of Association, highlighting the exact wording that was to be changed, was provided to the Members in advance of the AGM, and the Statement made by the Chair at the start of this section clarified the position.

Before moving to a vote on the Special Resolution, the Chair noted that for a Special Resolution to be adopted it requires a vote in favour of 75% excluding abstentions. The Special Resolution to adopt the revised version of the 2021 Articles was approved with a vote in favour of 88.6%.

9.Take away messages

The Chair noted there were three main takeaways from the 2025 AGM:

1. A reminder that wild places were under constant threat and that the idea of wild places as shaped primarily by natural processes was fading from collective memory.
2. The Chair assured Members that the Trust is determined to change that.
3. As a charity, the Trust operated in a challenging environment and would ensure best use of the Members’ contributions to achieve its charitable objectives.

10. Finally, the Chair thanked Members on behalf of the Trust for their continued support, which is so vital to the protection of wild places, and closed the meeting.