

The John Muir Trust

Scottish Charity Number: SC002061

Company Number: SC81620

Trustees' Report and Consolidated Financial Statements

Year ended 31 December 2009

THE JOHN MUIR TRUST
Year ended 31 December 2009

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AUDITORS:

Scott-Moncrieff
Chartered Accountants
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

SOLICITORS:

Turcan Connell W.S.
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

BANKERS:

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

The Royal Bank of Scotland plc
Edinburgh St Andrew Square
36 St Andrew Square
Edinburgh
EH2 2YB

INVESTMENT MANAGERS:

Rossie House Investment Management
Forgandenny
Perth
PH2 9EH

REGISTERED OFFICE:

Tower House
Station Road
Pitlochry
PH16 5AN

COMPANY NUMBER:

SC81620

THE JOHN MUIR TRUST
Year ended 31 December 2009

Trustees' Report

The John Muir Trust is a company limited by guarantee, Company Number SC81620, Scottish Charity Number SC002061.

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 Company for the year ended 31 December 2009.

Organisational Structure, Governance and Management

The Company is governed by Trustees. The Trustees who held office during the year are as follows:

Richard Balharry (Chairman – retired 09 May 2009)
John Hutchison (Chairman appointed from 09 May 2009)
Prof. Denis Mollison
Dr. Will Williams – retired 09 May 2009
John F Donohoe – retired 09 May 2009
Stephen Green
Sue Hopkinson
Richard Allen
Robin Noble – retired 09 May 2009
Will Boyd-Wallis
Walter Semple
Deirdre Wilson
Robert Aitken
Heather Alexander – appointed 9 May 2009
Rohan Beyts – appointed 9 May 2009
Peter Pearson – appointed 9 May 2009
John Thomas – appointed 9 May 2009
Richard Fraser Darling – appointed 9 May 2009

The Trustees are generally elected by the Company members by ballot. They are offered induction and training which is appropriate to them given their personal qualifications and experience and the particular role they are to play within the Company. The Trustees are responsible for policy setting and strategic decisions, and the duties imposed by statute.

Day to day management is delegated to the Chief Executive, in which he is assisted by members of the Management Team (listed below) and other employees:

Stuart Brooks	Chief Executive (appointed from 01 March 2009)
Nigel Hawkins	Chief Executive (resigned 28 February 2009; John Muir Trust Anniversary Foundation Director from 01 March 2009)
Rob Bushby	John Muir Award Manager
Andrew Campbell	Head of Land Management
Mike Daniels	Chief Scientific Officer
Helen McDade	Head of Policy
Dave Picken	Development Manager
Alison Russell	Head of Finance and Administration

The Company Secretary is Donald Thomas.

Group Structure

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 a resolution in August 2002. The Company's main activity is the conservation of wild areas of the United Kingdom for nature and people.

THE JOHN MUIR TRUST
Year ended 31 December 2009

Trustees' Report (continued)

Group Structure (continued)

The group consists of the following entities:

- The John Muir Trust (the Parent Company).
- JMT Trading Company Limited – its 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 on the Strathaird Estate and also the merchandising activities of the Company. The farming operations were transferred into the Strathaird Farming Partnership during 2001. Note 11 explains the performance of the trading subsidiary during the year.
- The John Muir Trust Anniversary Foundation (charity number SC035242) - a charitable trust established on 19 February 2004. Its purpose is to promote, support and advance for the public benefit the work of the John Muir Trust by making grants to the Company, providing financial support for projects and activities carried out by the Company, or doing anything else charitable in law which may promote and advance the work of the Company for the public benefit.

The results of the trading subsidiary and the Anniversary Foundation have been consolidated with the Company results in line with the Companies Act 2006 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (Revised 2005).

Objectives and Activities

The objects of the Company are set out in the Memorandum of Association 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; and
- to encourage voluntary participation in the conservation and renewal of wild places.

The Company does sometimes make grants to other bodies or individuals for purposes in support of the Company's objectives.

The activities of the Company towards those objectives during 2009, together with details of the Company's achievements and performance during 2009 and its future plans, are detailed in the Trustees' Annual Report which accompanies these financial statements.

Financial Results

The financial statements show a surplus for the year before fund transfers and investment gains of £436,510 (2008 – £547,653). Realised gains on investments of £8,387 (2008: realised losses £39) and unrealised gains on investments of £78,682 (2008: unrealised losses £110,968) give a total net positive movement in funds of £523,579 (2008: £436,646). This surplus has been added to the balance at 31 December 2008 of £2,352,850 leaving a balance of £2,876,129 to which is added the cost of Heritage Properties (£2,573,442) giving total fund balances to be carried forward at 31 December 2009 of £5,449,871 (2008: £4,926,272).

THE JOHN MUIR TRUST
Year ended 31 December 2009

Trustees' Report (continued)

Investment Policy

In terms of investments, the Trustees' overall objective is to maximise the return on the Company's investments, consistent with an acceptable level of risk. The minimum objective is to maintain the real value of the asset over time. The Trustees remain satisfied with the performance of the investment managers. The Company's investment policy is conservative and not speculative. The investment powers of the Company are general ones conferred by the Company's Memorandum of Association with no limitation for social, ethical or environmental considerations.

Risk

A Risk Register has been in place since 2006. Whilst identifying and measuring risk is an essential part of the risk management process, the desired outcome of the process is the mitigation of risk which can only be achieved with a clear review process which puts in place control or mitigation measures. The risk management process implemented by the Company includes the implementation of a Risk Management Policy and maintenance of a Risk Register.

An assessment of all risks is undertaken on an annual basis. Risks are analysed, quantified and prioritized and actions and responsibilities identified to minimise or mitigate these risks. This results in the production of the annual risk register. Trustees and staff are informed of these risks and the actions identified to minimise or mitigate them.

Routine monitoring and evaluation of all risks is undertaken on a quarterly basis by the Management Team, and annually by Trustees. Any risks that are deemed to be outside a pre-defined level of acceptable risk are subject to a quarterly review by Trustees. If at any time through continuous financial monitoring and forecasting staff are aware that the risks are likely to exceed the parameters set out in the Company's Financial Reserves Policy, Trustees are alerted immediately.

Trustees last approved the revised risk management policy, process and register in August 2009.

Heritage Properties

The Company's wild land properties are shown in the financial statements (entitled Heritage Properties) as Fixed Assets, in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (Revised 2005). This does not indicate any change in the objectives or policies of the Company. As the Heritage Properties were acquired by the Company for **long term retention** in furtherance of its objectives, the Trustees do not consider it either appropriate or cost effective to have the Heritage Properties re-valued and therefore they are shown in these financial statements at cost.

Reserves

The Trustees have a detailed reserves policy which is detailed overleaf with the actual position on each reserve.

Reserves are treated as being the Head office (Tower House, Pitlochry), quoted investments and cash or bank balances held by group entities (i.e. including the JMT Trading Company Limited and the John Muir Trust Anniversary Foundation). Other assets, such as Heritage Properties, other fixed assets and other net current assets, are not taken into account.

The Trustees remain of the view that the present Reserves Policy is prudent taking account of the Company's objects and 2010 budget (budgeted expenditure £1,690,000). They are satisfied that the actual reserves held are sufficient to meet the ongoing requirements of the Company in the medium term, and that the shortfall in capital financial reserve does not present a risk to the charitable activities of the Company.

THE JOHN MUIR TRUST
Year ended 31 December 2009

Trustees' Report (continued)

Reserves (continued)

		2009	2008
		£	£
i) Current Financial Reserve			
Purpose: to absorb peaks and troughs in income and expenditure in the course of a year. The Trustees would generally wish to ensure that this is set at a sum equating to at least four months' budgeted expenditure.	Per policy:	562,500	536,000
	Actual:	562,500	536,000
	Percentage:	100%	100%
ii) Long Term Financial Reserve			
Purpose: to hold funds available to cover possible future income deficits in the medium to long term and also the greater part of the restricted funds which the Trustees do not consider will be require to be expended in accordance with their purposes in the short term. In the immediate future, the Trustees consider this Reserve should ideally be at an amount equivalent to three months' budgeted expenditure plus long term restricted funds.	Per policy:	1,488,000	979,000
	Actual:	1,488,000	979,000
	Percentage:	100%	100%
iii) Capital Financial Reserve			
Purpose: to hold up to £500,000 (or higher in the event of donations or legacies given for that purpose) available at not more than 3-4 months' notice for the purchase of a property, or other major capital projects, within the terms of the Corporate Plan and Acquisition Policy.	Per policy:	500,000	500,000
	Actual:	392,000	473,000
	Percentage:	78%	95%
Total Reserves			
	Per policy:	2,551,000	2,015,000
	Actual:	2,442,000	1,988,000
	Percentage:	96%	99%

A strategic review is being undertaken in 2010 to set a five year business plan for the Company. As part of this review, the policy and management of financial reserves will be examined and redefined as necessary to ensure that:

- financial reserves are set at a level appropriate for supporting the continued activities of the business;
- financial reserves are invested appropriately;
- maximum use is made of any surplus funds on a timely basis; and
- the ongoing monitoring of reserves can provide a benchmark as to the Company's efficiency in utilising its available financial resource on its charitable aims.

THE JOHN MUIR TRUST
Year ended 31 December 2009

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the net movement in funds of the Company for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Disclosure of information to auditors

As far as each of the Trustees at the time of the report is approved are aware:

- there is no relevant information of which the Company's auditors are unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of the information.

Auditors

Messrs Scott-Moncrieff, Chartered Accountants, are the Auditors of the Company and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

BY ORDER OF THE BOARD


.....
J HUTCHISON

Chairman
Tower House
Station Road
Pitlochry
PH16 5AN
08 March 2010

THE JOHN MUIR TRUST

Independent Auditors' Report to the Members and Trustees For the year ended 31 December 2009

We have audited the financial statements of The John Muir Trust for the year ended 31 December 2009 which comprise the Consolidated Statement of Financial Activities (incorporating the Income and Expenditure Account), the Consolidated and Company Balance Sheets, and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made exclusively to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the Company's trustees, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the members and the Company's 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 Company and its members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees (who are also the directors of The John Muir Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

We have been appointed auditors under section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report to you under those Acts. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (United Kingdom and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been properly prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006. We also report to you if, in our opinion, the information given in the trustees' report is consistent with those financial statements.

In addition we report to you if, in our opinion, the Company has not kept adequate and proper accounting records, if the Company's financial statements are not in agreement with these accounting records, if we have not received all the information and explanations we require for our audit or if certain disclosures of trustees' remuneration specified by law are not made.

We read the trustees' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (United Kingdom and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.


THE JOHN MUIR TRUST

Independent Auditors' Report to the Members and Trustees
For the year ended 31 December 2009 (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the group's and the Company's affairs as at 31 December 2009 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been properly prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006; and
- the information given in the trustees' report is consistent with the financial statements.



Gillian Donald
Senior Statutory Auditor
For and on behalf of Scott-Moncrieff, Statutory Auditor
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

08 March 2010

THE JOHN MUIR TRUST
Year ended 31 December 2009

Consolidated Statement of Financial Activities
(incorporating Income & Expenditure Account)

	Notes	Unrestricted Funds General £	Designated £	Restricted Funds £	TOTAL 2009 £	TOTAL 2008 £
INCOMING RESOURCES						
Incoming resources from generated funds						
Voluntary income from supporters	2	719,337	1,063	560,371	1,280,771	1,037,691
Income from activities for generating funds						
- Fundraising activities	3	12,593	-	-	12,593	9,351
- Income from trading activities	11	117,976	-	-	117,976	200,374
Investment income and interest received		13,380	5,131	5,134	23,645	66,188
Incoming resources from charitable activities	4	18,644	23,993	521,322	563,959	616,919
Other incoming resources		-	1,833	-	1,833	2,209
Total incoming resources		881,930	32,020	1,086,827	2,000,777	1,932,732
RESOURCES EXPENDED						
Costs of generating funds						
Membership		192,483	-	1,060	193,543	176,121
Fundraising		161,237	-	-	161,237	99,621
Costs of trading activities	11	92,684	-	-	92,684	125,384
Investment management costs		6,019	-	-	6,019	5,891
Charitable activities	4	379,563	82,139	595,724	1,057,426	922,782
Governance Costs	19	52,840	-	518	53,358	55,280
Other resources expended		-	-	-	-	-
Total resources expended		884,826	82,139	597,302	1,564,267	1,385,079
Net incoming/(outgoing) resources before funds transfers		(2,896)	(50,119)	489,525	436,510	547,653
Funds transfers	22	47,366	(47,366)	-	-	-
Net incoming resources before other recognized gains and losses		44,470	(97,485)	489,525	436,510	547,653
Realised gains/(losses) on investments		8,387	-	-	8,387	(39)
Unrealised gains/(losses) on investments		78,682	-	-	78,682	(110,968)
Net movement in funds		131,539	(97,485)	489,525	523,579	436,646
Fund balances brought forward 1 January 2009						
Heritage properties		-	2,573,442	-	2,573,442	2,573,442
Other funds		1,043,389	732,731	576,730	2,352,850	1,916,204
Fund balances carried forward		1,174,928	3,208,688	1,066,255	5,449,871	4,926,292

There are no other gains and losses other than those included in the Consolidated Statement of Financial Activities. All activities of the Company relate to continuing operations.

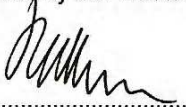
The notes on pages 10 to 23 form part of these financial statements.

THE JOHN MUIR TRUST
as at 31 December 2009

Consolidated and Parent Company
Balance Sheets

	Notes	GROUP		COMPANY	
		2009 £	2008 £	2009 £	2008 £
FIXED ASSETS					
Heritage properties	7	2,573,442	2,573,442	2,573,442	2,573,442
Tangible assets	8	266,840	272,030	263,960	268,826
Partnership investment	9	260	260	-	-
		2,840,542	2,845,732	2,837,402	2,842,268
INVESTMENTS					
Quoted investments	10	546,426	431,480	546,426	431,480
Trading subsidiary	11	-	-	29,655	35,728
		546,426	431,480	576,081	467,208
LOANS					
Crofting communities		-	5,000	-	5,000
CURRENT ASSETS					
Stock		5,220	8,075	-	-
Debtors & prepayments	13	474,487	357,200	441,149	318,000
Cash at bank and in hand		1,708,717	1,370,246	1,279,950	942,672
		2,188,424	1,740,521	1,721,099	1,265,672
CREDITORS: Amounts falling due within one year					
Creditors and Accruals	14	125,521	91,441	109,970	73,927
NET CURRENT ASSETS		2,062,903	1,649,080	1,611,129	1,191,745
NET ASSETS		5,449,871	4,926,292	5,024,612	4,501,221
Unrestricted Funds:					
- General		1,174,928	1,043,389	1,173,069	1,041,603
- Designated	22	635,246	732,731	211,846	309,446
- Designated: Heritage properties		2,573,442	2,573,442	2,573,442	2,573,442
		4,383,616	4,349,562	3,958,357	3,924,491
Restricted Funds	23	1,066,255	576,730	1,066,255	576,730
		5,449,871	4,926,292	5,024,612	4,501,221

Approved by the Trustees on 08 March 2010 and signed on their behalf by:


..... J Hutchison


..... W Semple

Registered company number SC81620

The notes on pages 10 to 23 form part of these financial statements.

THE JOHN MUIR TRUST
Year ended 31 December 2009

Notes to the Financial Statements

1 ACCOUNTING POLICIES

- a) The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards in the United Kingdom, except for investments which have been included on a revalued basis and Tower House, Pitlochry which will be revalued every five years.

The financial statements, which incorporate a Statement of Financial Activities, have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (Revised 2005) and the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

The financial statements are prepared on a consolidated basis, to include the Company's wholly owned subsidiary JMT Trading Company Limited (Company Number SC153018) and The John Muir Trust Anniversary Foundation (Charity Number SC035242) which together with the Company comprise the Group. No individual Statement of Financial Activities is presented for the Company, as permitted by section 408 of the Companies Act 2006.

- b) Subscriptions

Annual and Life subscriptions from members are credited in full as income in the period in which they are received.

- c) Gift-Aid and other tax repayments

Gift Aid receipts (or other tax repayments) are the amounts receivable in respect of donations received in the period, and are generally allocated to the income category to which the corresponding underlying payments relate. Gift-Aid (including transitional relief) accrued in 2009 totalled £80,092 (2008: £87,190).

- d) Funds

Restricted funds are those which have been given to the Company for use in accordance with the wishes of the donors, commonly for use in relation to a particular Heritage property, a group of such properties or for other specific projects.

Unrestricted funds are available for use at the discretion of the Trustees. In order to ensure that funds are available for specific projects, certain funds are set aside and designated by the Trustees into separate funds.

- e) Fixed Assets

Fixed assets are stated at cost, other than Tower House, Pitlochry which is revalued by an external valuer every five years. The property was revalued in November 2009 and the Trustees can confirm that its current market value is not materially different from the carrying value.

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 purpose of SORP.

Depreciation is provided on all tangible fixed assets (other than Tower House, Pitlochry) at a rate calculated to write off the cost or valuation on a straight line basis, less estimated residual value of each asset over its expected useful life as follows:

Office and field equipment	4 years
Motor vehicles	4 years
Plant & machinery	4 years
Deer larder (buildings)	10 years

No depreciation is charged on Tower House as it is freehold property and the Trustees consider it to have an indefinitely long useful life.

- f) Pensions

Contributions are charged to the Statement of Financial Activities (incorporating the Income & Expenditure Account) as they become payable and are all on a defined contribution basis and paid to a pension fund of each employee's choice.

THE JOHN MUIR TRUST
Year ended 31 December 2009

Notes to the Financial Statements (continued)

1 ACCOUNTING POLICIES (continued)

g) Recognition and allocation of incoming resources

Incoming resources are recognised when the Company has legal entitlement, there is reasonable certainty of receipt and the income is measurable. Where practicable, income is related to the operating activities of the Company (e.g. Land, Awareness, Policy & Advisory, Fundraising).

h) Recognition and allocation of resources expended

Resources expended are recognised on an accruals basis and related where practicable to the operating activities of the Company (e.g. Land, Awareness, Policy & Advisory, Fundraising). The treatment of support costs is dealt with in Note 18.

- Costs of generating funds comprises those costs which are associated with the generation of income from sources other than from undertaking charitable activities, and includes membership, fundraising, trading and investment management costs.
- Charitable expenditure comprises those costs incurred by the Company in the delivery of its charitable activities and services.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Company and include costs linked to the strategic management of the Company.

i) Taxation

No taxation is provided for given the Parent Company's charitable status. Any Gift-Aid payments which the Company is entitled to claim in respect of donations received in the year are accrued into the year's income.

j) Investments

Quoted investments are included in the financial statements at market value – see Note 10. The wholly owned trading subsidiary of the Company is included in the financial statements at net asset value - see Note 11.

k) Stock

Stock is stated at the lower of cost and net realisable value.

2 VOLUNTARY INCOME FROM SUPPORTERS

		Unrestricted Funds		Restricted	TOTAL	TOTAL
	Notes	General	Designated	Funds	2009	2008
		£	£	£	£	£
Subscriptions		295,250	-	-	295,250	272,895
Donations from individuals		133,786	1,063	523,721	658,570	230,452
Legacies	i)	237,489	-	10,000	247,489	335,211
Corporate donations		14,773	-	-	14,773	20,290
Charitable trusts	ii)	38,039	-	26,650	64,689	178,843
		<u>719,337</u>	<u>1,063</u>	<u>560,371</u>	<u>1,280,771</u>	<u>1,037,691</u>

i) In addition to the legacy income recorded above, the Company had been advised of a number of legacies bequeathed to it where the conditions regarding income recognition were not fulfilled by the year end. The estimated value of these legacies where it is possible to estimate their value was at least £250,000 (2008: £nil).

ii) Charitable trust income excludes grants received from charitable trusts which have conditions upon them and have been specifically provided for the delivery of services in pursuit of the Company's charitable activities. Such grants are included under "Incoming Resources from Charitable Activities" (see note 4).

THE JOHN MUIR TRUST
Year ended 31 December 2009

Notes to the Financial Statements (continued)

3 FUNDRAISING ACTIVITIES

These activities are mostly initiated by members with the support of the Company, such as sponsorship monies received. This income does not include donations received relating to an Appeal (donations) or other income generated by the fundraising staff, such as donations and grants from Charitable Trusts and Corporate sponsorship.

4 CHARITABLE ACTIVITIES

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

- **Land** includes land management activities (including financial support provided to Partnership organisations) and the Wild Land Biodiversity Project.
- **Awareness** is in main the John Muir Award.
- **Policy & Advisory** includes our policy and campaigning activities, communications and media work, and work undertaken by the Company's Chief Scientific Officer.

	Unrestricted Funds		Restricted	TOTAL	TOTAL
	General	Designated	Funds	2009	2008
	£	£	£	£	£
INCOMING RESOURCES FROM CHARITABLE ACTIVITIES					
Land	5,191	20,937	270,941	297,069	350,633
Awareness	13,453	3,056	53,258	69,767	136,286
Policy & Advisory	-	-	197,123	197,123	130,000
TOTAL	18,644	23,993	521,322	563,959	616,919
RESOURCES EXPENDED ON CHARITABLE ACTIVITIES					
Land	170,745	79,083	341,704	591,532	522,152
Awareness	131,928	3,056	81,025	216,009	219,638
Policy & Advisory	76,890	-	172,995	249,885	180,992
TOTAL	379,563	82,139	595,724	1,057,426	922,782

5 STAFF COSTS

GROUP AND COMPANY

	2009	2008
	£	£
Salaries	763,561	655,561
National Insurance contributions	73,157	64,236
Pension contributions	39,898	32,665
	876,616	752,462

During the year:

The average number of employees during the year was 32 (2008: 28).

No employee received emoluments above £60,000 (2008: £nil).

No remuneration was paid to the Trustees by the Company (2008: £nil).

Ten Trustees received reimbursement of expenses totalling £5,444 (2008: nine Trustees and £4,176).

THE JOHN MUIR TRUST
Year ended 31 December 2009

Notes to the Financial Statements (continued)

6 TAXATION

The John Muir Trust has been afforded charitable status under the Taxes Act and as such is exempt from corporation tax.

7 FIXED ASSETS – Heritage properties

In accordance with the furtherance of its objectives the Company has acquired land as detailed below which it regards as heritage assets, and is the owner of the land without encumbrance (save in the case of Glen Lude, which is subject to a life rent, and part of Strathaird, which is leased to a farming partnership).

	Year of acquisition	GROUP AND COMPANY	
		2009 £	2008 £
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
Glen Lude	2004	80,000	80,000
Quinag	2005	612,759	612,759
		2,573,442	2,573,442

The heritage properties are shown in the financial statements as Fixed Assets in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (Revised 2005). As the heritage properties were acquired by the Company for **long term retention** in furtherance of its objectives, and they qualify as heritage assets, the Trustees do not consider it either appropriate or cost effective to have the properties re-valued and therefore they are shown in these financial statements at cost. They also consider that conventional valuation approaches lack sufficient reliability in relation to the nature of the properties.

8 FIXED ASSETS – Tangible assets

GROUP	Property £	Plant & machinery £	Motor vehicles £	Office & field equipment £	Total £
Cost: At 1 January 2009	210,752	13,288	61,509	108,799	394,348
Additions	-	869	19,203	6,973	27,045
Disposals	-	-	(9,362)	(16,508)	(25,870)
	210,752	14,157	71,350	99,264	395,523
Aggregate depreciation:					
At 1 January 2009	601	12,127	38,071	71,519	122,318
Charge for year	2,402	512	12,411	15,775	31,100
On disposals	-	-	(9,362)	(15,373)	(24,735)
	3,003	12,639	41,120	71,921	128,683
Net book value:					
At 31 December 2009	207,749	1,518	30,230	27,343	266,840
At 31 December 2008	210,151	1,161	23,438	37,280	272,030

THE JOHN MUIR TRUST
Year ended 31 December 2009

Notes to the Financial Statements (continued)

8 FIXED ASSETS – Tangible assets (continued)

COMPANY	Property £	Field equipment £	Motor vehicles £	Office equipment £	Total £
Cost: At 1 January 2009	210,752	17,258	38,923	91,540	358,473
Additions	-	-	19,203	6,973	26,176
Disposals	-	(270)	-	(16,238)	(16,508)
	<u>210,752</u>	<u>16,988</u>	<u>58,126</u>	<u>82,275</u>	<u>368,141</u>
At 31 December 2009	<u>210,752</u>	<u>16,988</u>	<u>58,126</u>	<u>82,275</u>	<u>368,141</u>
Aggregate depreciation:					
At 1 January 2009	601	5,300	17,527	66,219	89,647
Charge for year	2,402	4,031	11,731	11,743	29,907
On disposals	-	(270)	-	(15,103)	(15,373)
	<u>3,003</u>	<u>9,061</u>	<u>29,258</u>	<u>62,859</u>	<u>104,181</u>
At 31 December 2009	<u>3,003</u>	<u>9,061</u>	<u>29,258</u>	<u>62,859</u>	<u>104,181</u>
Net book value:					
At 31 December 2009	<u>207,749</u>	<u>7,927</u>	<u>28,868</u>	<u>19,416</u>	<u>263,960</u>
At 31 December 2008	<u>210,151</u>	<u>11,958</u>	<u>21,396</u>	<u>25,321</u>	<u>268,826</u>

9 FIXED ASSETS – Partnership investment

	GROUP		COMPANY	
	2009 £	2008 £	2009 £	2008 £
Partnership investment	<u>260</u>	<u>260</u>	<u>-</u>	<u>-</u>

This investment represents the cost of the capital contribution of the JMT Trading Company Limited to the Strathaird Farming Partnership, a limited partnership.

10 INVESTMENTS – Quoted investments

	GROUP AND COMPANY	
	2009 £	2008 £
Market value at 1 January	431,480	544,538
Additions at cost	55,820	111,465
Disposals at carrying value	(19,555)	(113,555)
Unrealised investment gain/(loss)	78,681	(110,968)
Market value at 31 December	<u>546,426</u>	<u>431,480</u>
Historical cost at 31 December	<u>431,822</u>	<u>416,320</u>

THE JOHN MUIR TRUST
Year ended 31 December 2009

Notes to the Financial Statements (continued)

10 INVESTMENTS – Quoted investments (continued)

The following investments represent over 5% of the portfolio value:

	Holding	Value as at	
		31 December 2009	
		£	%
CG Portfolio Fixed Int Overseas	400	61,828	11.31%
RIT Capital Partners Ord	5,000	52,250	9.56%
Law Debenture Corp Ord	15,000	42,675	7.81%
Veritas Global Equity Income A (USD shares)	600	41,682	7.63%
Schroder Asia Pacific Fund Ord 10p	22,000	39,710	7.27%
Trojan Fund S Income shares	22,000	36,588	6.70%
Utilico Fin Red ZDP 31/10/2016	£30,000	32,850	6.01%
M&G Charifund Inc Units	3,000	32,166	5.89%
Perpetual Income and Growth	15,000	31,500	5.76%
Impax Environmental Markets Ord 10p	25,000	30,000	5.49%
Treasury 2.5% I-L Stk 2016	£10,000	29,419	5.38%
Ecofin Water and Power Opps Ord 0.1p	18,000	27,720	5.07%

11 INVESTMENTS – Trading subsidiary

	GROUP		COMPANY	
	2009	2008	2009	2008
	£	£	£	£
Trading subsidiary	-	-	<u>29,655</u>	<u>35,728</u>

The investment represents 100% of the issued share capital of JMT Trading Company Limited. This wholly owned trading subsidiary conducts the merchandising activities of the Company, manages woodlands and is the limited partner in Strathaird Farming Partnership. The subsidiary is revalued annually.

During the year, JMT Trading Company Limited made a Gift Aid payment of £31,365 to the Company (2008: £40,041). Its loss for the year after Gift Aid payment and taxation was £6,073 (2008: £34,909 profit). The retained losses carried forward as at 31 December were £155,345 (2008: £149,272).

12 JOHN MUIR TRUST ANNIVERSARY FOUNDATION

The results of the John Muir Trust Anniversary Foundation (The Foundation) have been consolidated with the Group results in line with the Companies Act 2006 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (Revised 2005). The Company (The John Muir Trust) is the sole beneficiary of its funds, and its Trustees are appointed and removed by the Company Board of Trustees.

Donations totalling £40 (2008: £1,100) and interest income of £5,164 (2008: £19,592) were received during the year and the Foundation paid a grant of £5,000 to the Company (2008: £1,000). General fund balances carried forward at 31 December 2009 were £1,859 (2008: £1,786), designated fund balances carried forward at 31 December 2009 were £423,400 (2008: £423,284) giving total reserves as at 31 December 2009 of £425,259 (2008: £425,070).

The Company has seconded a member of staff from March 2009 until June 2011 to help raise funds for the Foundation. All associated costs are incurred by the Company and are not recharged to the Foundation.

THE JOHN MUIR TRUST
Year ended 31 December 2009

Notes to the Financial Statements (continued)

13 DEBTORS AND PREPAYMENTS

	GROUP		COMPANY	
	2009	2008	2009	2008
	£	£	£	£
Trade debtors	42,971	38,574	-	-
Amounts receivable relating to grants claimed	183,233	81,064	183,233	81,064
Other debtors and prepayments	248,283	237,562	248,014	236,936
Amounts receivable from subsidiary	-	-	9,902	-
	<u>474,487</u>	<u>357,200</u>	<u>441,149</u>	<u>318,000</u>

14 CREDITORS

	GROUP		COMPANY	
	2009	2008	2009	2008
	£	£	£	£
Trade creditors	39,166	53,055	39,166	39,810
Taxes and social security costs	26,725	5,091	18,746	-
Accruals	59,630	33,295	52,058	31,345
Amounts due to subsidiary	-	-	-	2,772
	<u>125,521</u>	<u>91,441</u>	<u>109,970</u>	<u>73,927</u>

15 COMPANY STATUS

The John Muir Trust is a company limited by guarantee and the contribution of members to the liability of the Company is restricted by the Memorandum and Articles of Association to a maximum of £1.

Net incoming resources for the year (excluding all subsidiary and related undertakings) was £529,652 (2008: £382,045).

16 CASH FLOW STATEMENT

The Company is entitled to the exemptions available in Sections 381 to 384 of the Companies Act 2006. Accordingly the Company is entitled to exemption from the preparation of a cash flow statement as required under FRS1 and a cash flow statement has not been prepared.

17 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2009 (2008: £nil).

THE JOHN MUIR TRUST
Year ended 31 December 2009

Notes to the Financial Statements (continued)

18 SUPPORT COSTS

The Company incurred a total of £86,783 (2008: £82,558) in what the Trustees regard as support costs which have been included in the Statement of Financial Activities under other headings in accordance with SORP. These costs are as follows:

2009

	Fundraising	Membership	Land	Awareness	Policy & advisory	Governance	Total
	£	£	£	£	£	£	£
Senior management	2,251	1,608	8,199	3,215	2,894	804	18,971
IT costs	3,180	2,271	11,584	4,543	4,089	1,136	26,803
Office expenses	641	458	2,335	916	824	229	5,403
Depreciation	1,826	1,304	6,651	2,608	2,347	652	15,388
Insurance	1,623	1,159	5,913	2,319	2,087	580	13,681
Staff costs	776	554	2,825	1,108	997	277	6,537
TOTAL	10,297	7,354	37,507	14,709	13,238	3,678	86,783

As for 2008, costs are allocated on the basis of relative full time equivalent employees in each function, except in the case of certain funded projects, where a fixed basis has been agreed with the funders.

2008

	Fundraising	Membership	Land	Awareness	Policy & advisory	Governance	Total
	£	£	£	£	£	£	£
Senior management	987	1,037	5,161	2,024	506	1,720	11,435
IT costs	2,132	2,241	11,151	4,373	1,093	3,717	24,707
Office expenses	588	618	3,074	1,205	301	1,025	6,811
Depreciation	1,556	1,636	8,140	3,192	798	2,713	18,035
Insurance	1,215	1,278	6,357	2,493	623	2,119	14,085
Staff costs	646	679	3,378	1,325	331	1,126	7,485
TOTAL	7,124	7,489	37,261	14,612	3,652	12,420	82,558

19 GOVERNANCE COSTS

	2009	2008
	£	£
Audit fees	12,001	10,375
Other professional advice (tax advice, consultancy)	6,680	1,100
Legal fees	2,656	7,249
Staff and office costs attributed to governance (see note 5)	8,055	12,650
AGM and Annual Report	11,042	12,530
Trustee election	-	833
Trustee expenses	5,444	4,505
Trustee meetings	4,848	5,023
Trustee indemnity insurance	2,491	885
Trustee training	141	130
	53,358	55,280

20 TRANSACTIONS WITH RELATED PARTIES

Under FRS 8: Related Party Disclosures, the Company is exempt from disclosing transactions with other group companies.

THE JOHN MUIR TRUST
Year ended 31 December 2009

Notes to the Financial Statements (continued)

21 ANALYSIS OF NET ASSETS AMONG FUNDS

The fund balances at 31 December 2009 are represented by:

GROUP	Total	General funds	Designated funds	Restricted funds
	£	£	£	£
Fixed assets	2,840,542	225,769	2,614,773	-
Investments	546,426	546,426	-	-
Net current assets	2,062,903	402,733	593,915	1,066,255
	<u>5,449,871</u>	<u>1,174,928</u>	<u>3,208,688</u>	<u>1,066,255</u>
As at 31 December 2009	<u><u>5,449,871</u></u>	<u><u>1,174,928</u></u>	<u><u>3,208,688</u></u>	<u><u>1,066,255</u></u>
COMPANY	Total	General Funds	Designated funds	Restricted funds
	£	£	£	£
Fixed assets	2,837,402	222,629	2,614,773	-
Investments	576,081	576,081	-	-
Net current assets	1,611,129	374,359	170,515	1,066,255
	<u>5,024,612</u>	<u>1,173,069</u>	<u>2,785,288</u>	<u>1,066,255</u>
As at 31 December 2009	<u><u>5,024,612</u></u>	<u><u>1,173,069</u></u>	<u><u>2,785,288</u></u>	<u><u>1,066,255</u></u>

THE JOHN MUIR TRUST
Year ended 31 December 2009

Notes to the Financial Statements (continued)

22 DESIGNATED FUNDS

FUND	Opening balance at 01 Jan 2009 £	Incoming resources £	Outgoing resources £	Transfers £	Closing balance at 31 Dec 2009 £	Description of funds
Property funds:						
- Li & Coire Dhorraicil	5,815	150	(5,169)	(796)	-	- These property-specific funds have arisen from rent or similar income received in respect of the property in question. They are applied to property-specific expenditure on a needs basis and, as such, a timing of application of expenditure cannot be clearly determined.
- Sandwood	4,764	3,844	(8,608)	-	-	
- Strathaird	20,323	1,197	(17,869)	(3,651)	-	
- Torrin	12,918	6,191	(1,625)	(17,484)	-	
- Elgol	11,608	-	-	(11,608)	-	
- Sconser	13,201	74	(4,730)	(8,545)	-	The Trustees resolved to close all property-specific funds with effect from 31 December 2009 as they had not been successful in encouraging the delivery of environmental projects. The balance was transferred to general funds and new income arising from estates will be treated as general funds unless designated for another purpose. A New Conservation Project fund has been set up for which local communities will be invited to bid for funding annually.
- Quinag	3,903	2,000	-	(5,903)	-	
- Schiehallion	9,469	48	(250)	(9,267)	-	
- Ben Nevis	-	112	-	(112)	-	
Property funds total:	<u>82,001</u>	<u>13,616</u>	<u>(38,251)</u>	<u>(57,366)</u>	<u>-</u>	
Other funds:						
- Suilven Appeal	39,630	-	(21,298)	-	18,332	These funds arise from a public appeal made in 2005 and are used to fund grants made to community land bodies and to fund Company staff who work with such bodies and work in the area. It is envisaged that this fund will be exhausted during 2010.
- J B S Murray Fund	123,350	-	-	-	123,350	This fund represents a single donation made in late 2006. Given the wishes expressed by the donor, the Trustees have designated this fund to be used for land management, with a preference for the Ben Nevis property. Consideration is being given to suitable projects.
- Knoydart Estate	469	-	-	-	469	This fund was created to enable donations to be made to the Knoydart Foundation if suitable projects were proposed.
- Education – General	-	3,055	(3,055)	-	-	This fund represents donations where the donor expressed a non-binding preference for the funds to be applied to the education work of the Company (the John Muir Award). It is envisaged that any receipts into this fund will normally be applied in the year of receipt.

THE JOHN MUIR TRUST
Year ended 31 December 2009

Notes to the Financial Statements (continued)

22 DESIGNATED FUNDS (continued)

FUND	Opening balance at 01 Jan 2009 £	Incoming resources £	Outgoing resources £	Transfers £	Closing balance at 31 Dec 2009 £	Description of funds
- Biodiversity Capital Items fund	55,851	-	(14,520)	-	41,331	This fund holds previous transfers from restricted funds representing the capital cost of equipment purchased as part of the Biodiversity Project. Depreciation on those capital items is charged to this fund over the anticipated life of the associated assets.
- Biodiversity Incidental Income	8,145	10,218	-	-	18,363	This fund represents incidental income arising from the activities of the Wild Land Rangers. This fund will be used for the continued funding of the Biodiversity Project after the existing funding agreements cease in 2010.
- Conservation Projects Fund	-	-	-	10,000	10,000	This fund represents general funding allocated by the Trustees on an annual basis towards conservation projects that meet the Company's objects, with a focus on our existing estates. This fund replaces the property-specific funds which were closed on 31 December 2009. The fund will receive £10,000 from general funds on 01 January 2010 and the balance will be reviewed at least annually to enable support business planning and budgeting.
COMPANY TOTAL	309,446	26,889	(77,124)	(47,366)	211,845	
Group designated funds – The John Muir Trust Anniversary Foundation (the Foundation)						
- The Copley Fund	423,285	5,131	(5,015)	-	423,401	This fund represents a single donation of £400,000 received in 2007 by the Foundation and its associated interest. The Foundation will make donations from the capital of the fund to the Parent Company (The John Muir Trust) to fund land purchases or other major land projects. Pending such donations, the Foundation will normally donate the interest earned on the fund to the Parent Company for use in its land management work, and the Foundation will also be prepared to donate up to 5% of the fund's capital per annum to the Parent Company for such land management work.
GROUP TOTAL	732,731	32,020	(82,139)	(47,366)	635,246	

THE JOHN MUIR TRUST
Year ended 31 December 2009

Notes to the Financial Statements (continued)

23 RESTRICTED FUNDS

FUND	Opening balance at 01 Jan 2009 £	Incoming resources £	Outgoing resources £	Transfers £	Closing balance at 31 Dec 2009 £	Description of funds
Property specific:						
- Li & Coire Dhoircaill	20,729	1,136	-	-	21,865	These funds arise from donations, legacies or grants given in respect of the property in question. They are applied to property-specific expenditure on a needs basis.
- Sandwood	681	7,956	(8,637)	-	-	
- Strathaird	-	7,903	(7,903)	-	-	
- Torrin	-	46	(46)	-	-	
- Sconser	12,647	380	-	-	13,027	
- Quinag	-	15,438	(15,438)	-	-	
- Schiehallion	764	508	-	-	1,272	
- Ben Nevis	-	11,000	(11,000)	-	-	
- Skye General I (including SNH)	65,000	639	(26,694)	-	38,945	
Property funds total:	99,821	45,006	(69,718)	-	75,109	
Other land and property funds:						
- Wild Land Biodiversity Project	98,282	191,585	(194,075)	-	95,792	This fund arises from grants by The Tubney Trust, Esmee Fairbairn Foundation, Peter de Haan Charitable Trust and Scottish Natural Heritage to fund the first three years of the Biodiversity Project which commenced in April 2007 and have been applied to that project
- Wild Land Biodiversity Appeal	49,096	17,262	-	-	66,358	This fund represents donations received in response to the Biodiversity appeal in 2008 and associated Gift Aid; it will enable the Company to support the continuation of its biodiversity-related work.
- Wild Land Accreditation Scheme	27,372	130	(20,082)	-	7,420	This fund represents a grant received from the Peter de Haan Charitable Trust relating to the first phase of a pilot Wild Land accreditation scheme; it is being, and will continue to be, applied for that purpose.
- Skye Woods	29,263	10,138	(21,906)	-	17,495	This fund represents grants and a legacy received in relation to the woodland properties on Skye and is used for related expenditure.
- Joe Mackay	133,384	1,002	-	-	134,386	This fund was given for use in relation to the Company's work on Skye.

THE JOHN MUIR TRUST
Year ended 31 December 2009

Notes to the Financial Statements (continued)

23 RESTRICTED FUNDS (continued)

FUND	Opening balance at 01 Jan 2009 £	Incoming resources £	Outgoing resources £	Transfers £	Closing balance at 31 Dec 2009 £	Description of funds
Other land and property funds (continued):						
- Not owned – LAND FUND	12,633	6,628	-	-	19,261	These funds were given to the Company to allow investigation of possible property purchases, or other expenditure on properties not already owned by the Company.
- Land General and core SNH funding	-	36,855	(36,855)	-	-	This fund arises from donations received for the Company's land management work (without specifying any particular property), and has been applied for that purpose.
- Bill & Margaret Nicol Charitable Trust	29,130	219	-	-	29,349	This fund represents a single donation received to fund a range of activities on Skye and Knoydart and will be applied for that purpose.
Awareness (John Muir Award):						
- General	-	22,764	(16,750)	-	6,014	This fund arises from donations and grants given to fund the John Muir Award generally, and has been applied for that purpose.
- Area specific funds:						
Wales	10,626	-	(10,626)	-	-	
Cairngorm (CNPA)	-	2,000	(2,000)	-	-	These funds arise from grants and donations given to fund the costs of delivering the John Muir Award in the respective areas in question, and have been applied for those purposes.
Islay (Ardtalla Estates)	4,100	-	(4,100)	-	-	
Scotland (SNH)	-	25,000	(25,000)	-	-	
England (Esmee Fairbairn Foundation)	1,249	-	(1,249)	-	-	
Cumbria	-	5,300	(5,300)	-	-	This fund arises from monies received from Cumbria Youth Alliance in relation to the supply of books and materials for use by the John Muir Award in Cumbria.
- Head Office	-	10,598	(10,598)	-	-	This fund arises from a grant from the Scottish Executive for John Muir Award head office staffing and administration costs in Scotland, and has been applied for that purpose.
- FEVA	-	5,400	(2,700)	-	2,700	This fund arises from funds for providing secretariat services to FEVA, and has been applied for that purpose.
- YHA hosted project	-	5,019	(2,703)	-	2,316	This fund arises from grants from the Youth Hostel Association to allow the delivery of the John Muir Award from their hostels, and has been applied for that purpose.

THE JOHN MUIR TRUST
Year ended 31 December 2009

Notes to the Financial Statements (continued)

23 RESTRICTED FUNDS (continued)

FUND	Opening balance at 01 Jan 2009 £	Incoming resources £	Outgoing resources £	Transfers £	Closing balance at 31 Dec 2009 £	Description of funds
Other funds:						
- Climate Change and Sustainable Communities Project	35,053	140,388	(107,023)	-	68,418	This fund arises from grants from the Peter de Haan Charitable Trust to fund the Climate Change and Sustainable Communities Project which commenced in 2008 and has, and will continue to be, applied to that project.
- "Go and Do It" (Bill Wallace Grant)	19,804	2,162	-	-	21,966	This fund relates to donations received to fund a grant scheme set up by the Company in memory of the late Bill Wallace. It is envisaged that grants will continue to be awarded on an annual basis.
- Volunteers/Conservation Work Parties	2,919	1,150	(4,069)	-	-	This fund arises from grants and donations given to fund conservation work parties and has been applied for that purpose.
- Systems Improvement Fund	10,066	72	(1,059)	-	9,079	This fund arises from a donation given to fund systems and process improvements within the Company, and is continuing to be applied for that purpose.
- Community Land purchase	5,083	38	-	-	5,121	This fund arises from a single donation received to allow the Company to provide support to Community-led land purchases, and will be applied for that purpose.
- Chief Scientific Officer	8,849	57,174	(60,971)	-	5,052	This fund represents a grant received from the Arcadia Fund relating to the employment of the Company's Chief Scientific Officer and has, and will continue to be, applied for that purpose.
- Reece Foundation	-	500,937	(518)	-	500,419	This fund represents a donation received from the Reece Foundation towards new premises for the Company and will be applied for that purpose once suitable premises have been located.
GROUP AND COMPANY TOTAL	576,730	1,086,827	(597,302)	-	1,066,255	