

Company number: SC618111
Charity number: SC048969

Corrou Foundation
(A company limited by guarantee)

Trustees' report and financial statements

For the year ended 31 December 2025

Corrou Foundation
(A company limited by guarantee)

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Corrour Foundation
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Report of the trustees
For the year ended 31 December 2025

The trustees are pleased to present their report together with the unaudited financial statements for the year ended 31 December 2025. The company was incorporated on 14 January 2019 and charitable status was obtained on 21 January 2019.

Reference and administrative information

Company registration number:	SC618111
Charity registration number:	SC048969
Registered office:	Estate Office Corrour Estate By Fort William Inverness-shire PH30 4AA
Secretary:	Simon Chaplin
Independent examiner:	Saffery LLP Torridon House Beechwood Park Inverness IV2 3BW

Trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The trustees who held office during the year and up to the date of signature of the financial statements were as follows:

Professor Peter Baldwin	
Dr Anna Lisbet Kristina Rausing	
Professor Goran Grosskopf	(resigned 16 January 2025)
Dr Johannes Michael Burger	
Fabia Alyson Bromovsky	

Objectives and activities

The charity was established for the purpose of:

- the advancement of environmental protection and improvement for the public benefit; and
- such other exclusively charitable purposes as the trustees may in their absolute discretion determine.

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Report of the trustees
For the year ended 31 December 2025

Achievements and performance

During the year the charity fulfilled its charitable purposes by making grants totalling £79,000 to nature organisations in Scotland, and to organisations that support health and wellbeing of local communities in the Highlands.

Financial review

Principal funding sources

£79,000 of donations were received by the charity during the year (2024 - £54,000).

Reserves policy

The trustees will review proposed grants at each trustees meeting where consideration will be given to available funds and reserves. The trustees' policy is to hold sufficient cash reserves to fund the operating and governance costs of the charity for a period of at least six months. At 31 December 2025 the charity held reserves totalling £11,631 (2024 - £20,413).

Structure, governance and management

Governing document

Corrour Foundation is a company limited by guarantee and a registered charity. It is governed by its memorandum and articles of association.

Recruitment and appointment of new trustees

The rules governing the appointment of new trustees are laid out in the articles of association. The charity must have a minimum of two trustees, and new trustees may be appointed by the members of the charity but may not exceed seven in total.

There is no formal policy for training trustees, however, on appointment, trustees undertake an induction briefing covering their role and responsibilities.

Risk management

The trustees have assessed the major strategic, business and operational risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to such risks. Given the nature of the activities the charity undertakes, the trustees have identified limited risks, these being the loss of income or the reputational risk from making inappropriate awards.

Grant making policy and public benefit

The charity can provide grants, donations or gifts to organisations or other charities, and operates principally in the Highland area. The charity is a public benefit entity, accessible to all and operating for the benefit of the community.

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Report of the trustees
For the year ended 31 December 2025

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to enable them to comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Signed by:

.....2D8E715349B74FB.....

Dr Anna Lisbet Kristina Rausing
Trustee

Sep-16-2026
Date:

Corrour Foundation
(A company limited by guarantee)

Independent examiner's report to the trustees of Corrour Foundation

I report on the accounts of the charity for the year ended 31 December 2025 which are set out on pages 5 to 11.

Responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations.

have not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:
Eunice McAdam
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Eunice McAdam
Chartered Accountant

17 September 2026
Date:

Saffery LLP
Torridon House
Beechwood Park
Inverness
IV2 3BW

Corrour Foundation
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Statement of financial activities (including the income and expenditure account)
For the year ended 31 December 2025

	Notes	Unrestricted funds £	2025 total £	2024 total £
Income from:				
Donations and legacies	3	79,000	79,000	54,000
Total income		79,000	79,000	54,000
Expenditure on:				
Charitable activities	4	(87,782)	(87,782)	(107,416)
Total expenditure		(87,782)	(87,782)	(107,416)
Net expenditure		(8,782)	(8,782)	(53,416)
Reconciliation of funds:				
Total funds brought forward		20,413	20,413	73,829
Total funds carried forward		11,631	11,631	20,413

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 11 form part of these financial statements.

Corrour Foundation
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Balance sheet
As at 31 December 2025

	Notes	£	2025 £	£	2024 £
Current assets					
Cash at bank and in hand		20,311		27,523	
		<u>20,311</u>		<u>27,523</u>	
Creditors: amounts falling due within one year	7	(8,680)		(7,110)	
Net current assets			<u>11,631</u>		<u>20,413</u>
Net assets	8		<u>11,631</u>		<u>20,413</u>
Funds					
Unrestricted funds	9		<u>11,631</u>		<u>20,413</u>
Total funds			<u>11,631</u>		<u>20,413</u>

For the financial year ended 31 December 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of the financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime.

The notes on pages 7 to 11 form part of these financial statements.

Approved by the board for issue on Sep-16-2026

Signed by:

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Dr Anna Lisbet Kristina Rausing
Trustee

Company Registration No. SC618111

Corrou Foundation
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Notes to the financial statements
For the year ended 31 December 2025

1 Accounting policies

Company information

Corrou Foundation is a private company limited by guarantee and incorporated in Scotland. The registered office is Estate Office, Corrou Estate, By Fort William, Inverness-shire, PH30 4AA.

1.1 Accounting convention

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006, as applicable to companies subject to the small companies regime.

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 £.

Corrou Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees adopt the going concern basis of accounting in preparing the financial statements.

The charity receives an annual donation from a related party and the appropriateness of the going concern basis is dependent on this support being continued.

1.3 Fund accounting

Unrestricted funds are available to spend on activities that further any of the charity's purposes.

1.4 Incoming resources

Items of income are recognised and included in the financial statements when all of the following criteria are met:

- the charity has entitlement to the funds;
 - any performance conditions attached to the items of income have been met or are fully within the control of the charity;
 - it is probable that the income will be received; and
 - the amount can be measured reliably.
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Notes to the financial statements (continued)
For the year ended 31 December 2025

1.5 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Charitable activities comprise those costs incurred by the charity in the delivery of its activities. Governance costs include those costs associated with meeting constitutional and statutory requirements of the charity.

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

1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

1.7 Creditors

Creditors 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 are normally recognised at their settlement amount after allowing for any discounts due.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

3 Income from donations and legacies

	Unrestricted £	2025 £	2024 £
Donations received	79,000	79,000	54,000
	<u>79,000</u>	<u>79,000</u>	<u>54,000</u>

All income from donations and legacies in the current and prior year was unrestricted.

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Notes to the financial statements (continued)
For the year ended 31 December 2025

4 Expenditure on charitable activities

	Unrestricted	2025	2024
	£	£	£
Grants paid	79,000	79,000	103,000
Bank charges	1	1	7
Subscriptions	47	47	35
Legal and professional fees	5,218	5,218	-
Governance costs: Independent examiner's fee	1,860	1,860	1,740
Accountancy	1,656	1,656	2,634
	<u>87,782</u>	<u>87,782</u>	<u>107,416</u>

All expenditure on charitable activities in the current and prior year was unrestricted.

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities. Grants totalling £79,000 were paid to charities and groups during the year ended 31 December 2025. These grants were to nature organisations in Scotland and to organisations supporting the health and wellbeing of local communities in the Highlands. The recipients of these grants are listed below.

	£
The Roman Catholic Diocese of Argyll and the Isles	5,000
Highland Hospice	25,000
Arkaig Community Forest	5,000
Highlands and Islands Environment Foundation	5,000
Kilmallie Free Church Caol	5,000
Lochaber High School	5,000
Lochaber Fisheries Trust	3,000
Lochaber Mountain Rescue Team	5,500
Lochaber Rural Education Trust	5,000
Sea Wilding Corrour	5,000
Royal Botanic Garden Edinburgh	5,500
Spean Bridge Roy Bridge and Achnacarry SCIO	5,000
	<u>79,000</u>

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Notes to the financial statements (continued)
For the year ended 31 December 2025

5 Analysis of staff costs

The average monthly number of employees was nil (2024 - nil).

The charity trustees were not paid and did not receive any other benefits from the charity during the period. There were no trustees expenses paid in the year ended 31 December 2025 (2024 - nil).

6 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation and Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

7 Creditors

	2025	2024
	£	£
Accruals	8,680	7,110
	<u>8,680</u>	<u>7,110</u>
	<u><u>8,680</u></u>	<u><u>7,110</u></u>

8 Analysis of net assets between funds

	Unrestricted	2025	2024
	£	£	£
Current assets	20,311	20,311	27,523
Current liabilities	(8,680)	(8,680)	(7,110)
	<u>11,631</u>	<u>11,631</u>	<u>20,413</u>
	<u><u>11,631</u></u>	<u><u>11,631</u></u>	<u><u>20,413</u></u>

9 Unrestricted funds

	At 1 Jan	Incoming	Outgoing	At 31 Dec
	2025	resources	resources	2025
	£	£	£	£
General fund	20,413	79,000	(87,782)	11,631
	<u>20,413</u>	<u>79,000</u>	<u>(87,782)</u>	<u>11,631</u>
	<u><u>20,413</u></u>	<u><u>79,000</u></u>	<u><u>(87,782)</u></u>	<u><u>11,631</u></u>

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Notes to the financial statements (continued)
For the year ended 31 December 2025

10 Related party transactions

The charity received donations totalling £79,000 without any conditions attached from related parties during the year ended 31 December 2025 (2024 - £54,000).

Corrour Lands Limited recharged an expense totalling £5,218 to the charity. This amount was fully paid during the year and there was no balance outstanding at 31 December 2025. One of the trustees has a significant interest in Corrour Lands Limited.