

**THE DAME HILARY CROPPER CHARITABLE  
FOUNDATION LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL ACCOUNTS  
for the year ended  
31st January 2009**

**Company Registration No: 5015106  
Charity Registration No: 1101905**

**HW, CHARTERED ACCOUNTANTS  
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS**

**SATURDAY**



**\*P5AVED0Q\***  
PC4 05/09/2009 483  
COMPANIES HOUSE

**THE DAME HILARY CROPPER CHARITABLE FOUNDATION LIMITED**

**(A company limited by guarantee)**

**ANNUAL ACCOUNTS**

**For the Year ended 31 January 2009**

**DIRECTORS REPORT**

**Reference and administrative details**

**Registered charity no.** 1101905

**Company no.** 5015106

**Directors:** Peter Cropper  
David Best  
Liz Pickard  
Ian Stephenson  
Jilly Best (appointed 1 December 2008)

**Secretary** Peter Cropper

**Registered Office:** Sterling House  
19-23 High Street  
Kidlington  
Oxfordshire  
OX5 2DH

**Accountants:** Haines Watts Chartered Accountants  
Sterling House  
19-23 High Street  
Kidlington  
Oxfordshire  
OX5 2DH

**Bankers:** Lloyds TSB Private Bank  
50 Grosvenor Street  
London  
W1K 3LF

**Solicitors:** Wilsons  
Steynings House  
Summerlock House  
Salisbury  
Wiltshire  
SP2 7RJ

**THE DAME HILARY CROPPER CHARITABLE FOUNDATION LIMITED**  
(A company limited by guarantee)

**ANNUAL ACCOUNTS**  
For the Year ended 31 January 2009

**DIRECTORS REPORT**

**Structure, Governance and Management**

**Governing Document**

The charity is a company limited by guarantee and a registered charity. Its governing documents are the Memorandum and Articles of Association dated 14th January 2004.

**Risks Review**

The Trustees have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate these risks.

**Organisational structure and decision-making**

The Trustees set out the organisation's objectives and aims, and agree the strategy and policies needed to deliver on those aims.

**Appointment of Trustees**

Trustees are appointed following a search of suitably qualified individuals and an invitation extended by the chairman to the successful candidate on the basis of a trustee resolution.

Chris Ahrends, a resident of South Africa, acts as a Principal Adviser to the Foundation. He has a wealth of experience of charitable activities and assists the Trustees in developing the Foundation's strategic direction and also in identifying specific charities and projects that meet the Foundation's objectives.

**Objectives and activities**

The objectives of the charity are:

To manage the trust fund and its income and to apply them anywhere in the world, either directly, or through grants to other established charities. Its primary objectives are the advancement of education and the relief of poverty of young people in any part of the world however the trustees in their absolute discretion may determine.

The emphasis will be on helping young people who are disadvantaged through poverty, illness or the lack of family support (for instance, those who are orphaned) by providing them with education and care and assisting them to become self sufficient so that they can lead more fulfilling and productive lives in their communities.

The focus will be on developing countries, especially those that are struggling with abject poverty and debilitating diseases such as AIDS.

Grants may be made to other established charities to help them more effectively promote their own charitable objectives. The choice of organisations selected to receive such grants will be made taking into account their efficiency and effectiveness in fulfilling their stated objectives and by the extent to which they foster self-help among disadvantaged young people.

**THE DAME HILARY CROPPER CHARITABLE FOUNDATION LIMITED**  
(A company limited by guarantee)

**ANNUAL ACCOUNTS**  
For the Year ended 31 January 2009

**DIRECTORS REPORT**

**Achievements and Performance**

The Charity is now fully established having completed its fifth year of charitable activities. It has entered into new partnerships with further established and like minded charities in South Africa. In total these are:

The Homestead located in both central Cape Town & Khayelitsha working with street children

Lily of the Valley Children's Home located in Eston between Durban and Pietermaritzburg

Dominican Convent School located in Jeppestown, Johannesburg

Kgosi Neighbourhood Foundation also located in Jeppestown, Johannesburg

Makaphutu Children's Home located near Durban, Kwa Zulu Natal

Mamelani Projects located in Cape Town

MES (Metropolitan Evangelical Services) located in Johannesburg

Valley Pre-Primary school located in Hout Bay, Cape Town

Glenwood High School located in Durban

**Financial Review**

The charity achieved an operating surplus of £48,108 for the year ended 31 January 2009 before the deduction of an unrealised loss on investments of £40,190. Further details of its financial performance are set out in the Statement of Financial Activities and accompanying notes.

As at 31 January 2009, total funds amounted to £1,774,494 of which £148,888 were non endowment funds and £1,625,606 were expendable endowment funds.

**Reserves Policy**

The Trustees intend to establish a level of reserves which would allow the Foundation to support substantial projects without recourse to the endowment fund, which nonetheless remains available to them for use if a particularly worthwhile major project arises. To that end, the intention is to expend up to 90% of the charity's annual income in furtherance of its objectives, retaining 10% in order to establish free reserves.

This remains the long term intention of the trustees. Presently, however, the trustees are focusing their attention on identifying organisations which may be suitable recipients of funds and developing relationships with them in order to maximise efficient use of future funding. This, coupled with the favourable effects of exchange rate movements, has meant that expenditure in the year has been lower than is intended for the longer term with approximately 53 % of the charity's income being retained for use in future periods.

**Investment Policy**

The capital fund held as expendable endowment is invested by the charity's fund manager, Bank of Scotland Portfolio Management, on a low risk basis to achieve a steady annual income and modest capital growth.

**Plans for future periods**

The Foundation will continue to research the charity arena in South Africa, seeking those actively involved in areas compatible with the Foundation's own objectives, and who can be evaluated as being professionally staffed and managed. The Foundation will then expand its involvement, not only with the existing charities named above but by adding new partners to that list.

**THE DAME HILARY CROPPER CHARITABLE FOUNDATION LIMITED**  
**(A company limited by guarantee)**

**ANNUAL ACCOUNTS**  
**For the Year ended 31 January 2009**

**DIRECTORS' REPORT**

**Directors**

The directors who served during the period and to date were:

Peter Cropper  
David Best  
Liz Pickard  
Ian Stephenson  
Jilly Best (appointed 1 December 2008)

**Statement of Directors Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the income and expenditure of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. 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.

**Trustees**

The Trustees who served during the year and to date were:

Peter Cropper  
David Best  
Liz Pickard  
Ian Stephenson  
Jilly Best (appointed 1 December 2008)

**Principal Adviser**

Chris Ahrends

The Trustees and Principal Advisor contribute a blend of complementary knowledge and skills. They have experience of diverse countries, cultures, corporations and charities, together with a shared commitment to the objectives of the Foundation.

**Biographical details of Trustees and Principal Advisor**

**Peter Cropper** retired early in 1997 and now runs two family companies engaged in farming and property. His career was spent in the Information Technology field, where he worked internationally for companies including ITT and Nortel. He is a Liveryman of two City of London Livery Companies and a former Chairman of the Information Technologists Charitable Trust.

**David Best** has worked for a number of companies internationally in senior positions, including Deloitte & Co, Lockheed Martin Corporation and Xansa plc. Chairman of the Foundation, he is also a non-executive director for organisations in the technology and professional services sectors, including Senior plc and St Ives plc, as well as a Trustee of a school for autistic children in England.

**THE DAME HILARY CROPPER CHARITABLE FOUNDATION LIMITED**  
**( A Company limited by guarantee )**

**ANNUAL ACCOUNTS**  
**For the Year ended 31 January 2009**

**DIRECTORS REPORT**

**Liz Pickard** is Managing Director and majority shareholder of Consarc Consulting Architects, which specialises in luxury hotels, transportation, office and residential developments and spacial consultancy. She is also an external examiner for Part III at the Bartlett School of Architecture. She is the daughter of Peter and the late Dame Hilary Cropper.

**Ian Stephenson** is a Director of SKM Anthony Hunts Consulting Engineers specialising in the design of building structures. Having grown up in South Africa and graduated in engineering, he worked in Cape Town, Johannesburg and Durban until he moved to the UK in 1987. Since that time, he has worked as a structural engineer.

**Jilly Best** has spent her career in advertising and marketing, having established and managed businesses both in the US and the UK. Her experience in focussed on change management, communications and branding. She is currently a business mentor with the Prince's Trust in the UK and a supporter of the Spirit of Youth Foundation in Los Angeles. She is the wife of David Best.

**Chris Ahrends** is Principal Advisor to the Foundation and runs a consulting practise in the field of transformational and social development in Cape Town. He was formerly Chaplain to Archbishop Tutu and Executive Director of the Desmond Tutu Peace Centre. With a long history of social and political involvement, he is currently Trustee of three NGO's working in the field of education and community development.

**Accountants**

HW, Chartered Accountants, have indicated their willingness to be re-appointed and a resolution to that effect will

This report, which has been prepared in accordance with the special provisions of part VII of the Companies Act

By Order of the Board, 11 July 2009



David Best  
Chairman

**THE DAME HILARY CROPPER CHARITABLE FOUNDATION LIMITED**  
**(A company limited by guarantee)**

**ANNUAL ACCOUNTS**  
**For the Year ended 31 January 2009**

**ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS**

We report on the accounts for the year ended 31 January 2009 set out on pages 7 to 11.

**Respective responsibilities of Directors (who are trustees of the charity for charity law purposes) and reporting accountants**

As described on the balance sheet, the company's directors, being the charity's trustees, are responsible for the preparation of the accounts and they consider that the company is exempt from audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

**In our opinion:**

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
  - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act: and
  - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

*HW, Chartered Accountants*

HW, Chartered Accountants  
Sterling House  
19/23 High Street  
Kidlington  
OX5 2DH

Date: 3.9.09

**THE DAME HILARY CROPPER CHARITABLE FOUNDATION LIMITED**  
(A company limited by guarantee)

**Statement of Financial Activities  
For the Year ended 31 January 2009**

			2009	2008
	Unrestricted Funds and Income & Expenditure Account	Expendable Endowment	TOTAL	TOTAL
	£	£	£	£
<b><u>Incoming Resources</u></b>				
Donations (Note 4)	4,795	0	4,795	11,649
Investment Income	86,380	0	86,380	85,548
<b>Total incoming resources</b>	<b>91,175</b>	<b>0</b>	<b>91,175</b>	<b>97,197</b>
<b><u>Resources Expended</u></b>				
Cost of generating funds - Investment management fees (Note 5)	0	12,711	12,711	0
Exchange (Gain)/ Loss	(8,913)	0	(8,913)	459
Charitable expenditure	34,740	0	34,740	43,000
Administration (Note 6)	4,529	0	4,529	4,089
<b>Total resources expended</b>	<b>30,356</b>	<b>12,711</b>	<b>43,067</b>	<b>47,548</b>
<b>Net Incoming/(Outgoing) Resources before other recognized gains and losses</b>	<b>60,819</b>	<b>(12,711)</b>	<b>48,108</b>	<b>49,649</b>
Loss on investment assets (Note 7)	0	(40,190)	(40,190)	(44,215)
<b>Net Movement in Funds</b>	<b>60,819</b>	<b>(52,901)</b>	<b>7,918</b>	<b>5,434</b>
Funds Balance at 31 January 2008	88,069	1,678,507	1,766,576	1,761,142
<b>Fund Balance at 31st January 2009</b>	<b>148,888</b>	<b>1,625,606</b>	<b>1,774,494</b>	<b>1,766,576</b>

There were no recognised gains or losses other than those shown above.  
All of the Company's activities are continuing.  
The Notes on pages 9 – 11 form part of these financial statements.



**THE DAME HILARY CROPPER CHARITABLE FOUNDATION LIMITED**  
(A company limited by guarantee)

Balance Sheet as at 31 January 2009

	2009		2008
	£	£	£
<b>FIXED ASSETS</b>			
Investments (Note 7)	1,638,317		1,678,507
<b>CURRENT ASSETS</b>			
Debtors (Note 8)	592		364
Cash at bank and in hand	139,875		88,880
	<u>140,467</u>		<u>89,244</u>
<b>CREDITORS: Amounts falling due within one year</b> (Note 9)	<u>(4,290)</u>		<u>(1,175)</u>
<b>NET CURRENT ASSETS</b>	<u>136,177</u>		<u>88,069</u>
<b>NET ASSETS</b>	<u><u>1,774,494</u></u>		<u><u>1,766,576</u></u>
<b>FINANCED BY:</b>			
<b>RESERVES (Note 11)</b>			
Unrestricted Funds	148,888		88,069
Expendable Endowment	1,625,606		1,678,507
	<u><u>1,774,494</u></u>		<u><u>1,766,576</u></u>

In preparing these financial statements:

- a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985:
- b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- c) The Directors acknowledge their responsibilities for:
- i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its result for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as are applicable to the company.

These financial statements, which have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 applicable to small companies were approved by the Board on 11 July 2009 and signed on its behalf.

David Best  
Chairman

**THE DAME HILARY CROPPER CHARITABLE FOUNDATION LIMITED**  
**(A company limited by guarantee)**

**Notes to the Accounts**  
**For the Year ended 31 January 2009**

**1 Accounting Policies**

- a) The financial statements have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (Effective June 2007), the Companies Act 1985 and Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005. The company's activities are all continuing.
- b) Donations – All Donations included in the Statement of Financial Activities have been recognised when receivable.
- c) The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cashflow statement on the grounds that it is a small company.
- d) Foreign currency translation - Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the average rate ruling for the month at which the transaction occurred. All differences are taken to the Statement of Financial Activities.
- e) Investments - Fixed asset investments are stated at market value and the gain or loss taken to the Statement of Financial Activities.

**2 Liability of Members**

The Company is limited by guarantee, not having a share capital. The liability of members for the payment of debts in a winding up is limited to £1 per member.

**3 Taxation**

As a registered charity, the Company is exempt from United Kingdom Corporation Tax on its income applied for charitable purposes.

**4 Donations**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Donations by Peter Cropper	0	275
Other Donations	4,795	11,374
	<u>4,795</u>	<u>11,649</u>

**THE DAME HILARY CROPPER CHARITABLE FOUNDATION LIMITED**  
(A company limited by guarantee)

**Notes to the Accounts**  
**For the Year ended 31 January 2009**

**5 Cost of generating funds - Investment Management fees**

These are treated as Expendable Endowment expenses and include £6,510 of investment management fees that relate to the year ending 31/01/08.

**6 Administration**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Web design	1,102	0
Insurance	160	176
Accountancy Costs	1,910	1,430
Travel Costs	1,208	2,353
Bank Charges	149	130
	<u>4,529</u>	<u>4,089</u>

**7 Fixed Asset Investments**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Opening Market Value	1,678,507	1,722,722
Loss during year	(40,190)	(44,215)
Closing Market Value	<u>1,638,317</u>	<u>1,678,507</u>

**8 Debtors**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Interest accrued	592	364
	<u>592</u>	<u>364</u>

**9 Creditors: Amounts Falling Due Within One Year**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Accruals	4,290	1,175
	<u>4,290</u>	<u>1,175</u>

**THE DAME HILARY CROPPER CHARITABLE FOUNDATION LIMITED**  
**(A company limited by guarantee)**

**Notes to the Accounts**  
**For the Year ended 31 January 2009**

**10 Related Party Transactions**

During the year Peter Cropper personally bore costs of the charity which amounted to £Nil (2008 - £275). During the year David Best and Ian Stevenson, trustees of the charity, were reimbursed £750 (2008-£1,518) and £457.63 (2008-£Nil) respectively for travel expenses. No other trustee or director received any remuneration or reimbursement of expenses from the company during the year.

**11 Reserves**

	Balance at 1 February 2008	Incoming Resources	Outgoing Resources	Transfer Between Funds	Balance at 31 January 2009
	£	£	£	£	£
Unrestricted Funds	88,069	91,175	(30,356)	0	148,888
Expendable Endowment	1,678,507	0	(52,901)	0	1,625,606
Total	<u>1,766,576</u>	<u>91,175</u>	<u>(83,257)</u>	<u>0</u>	<u>1,774,494</u>

Details of Unrestricted funds are as follows:

General – these are funds that are available for use as the trustees see fit in relation to the activities of the charity.

Details of the Expendable Endowment are as follows:

The expendable endowment fund holds a portfolio at the year end which contained the following: £1,376,502 invested in UK Fixed interest stocks, £223,079 invested in UK equities and £38,736 in liquid funds.