

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

**ANNUAL ACCOUNTS
for the year ended
31st January 2011**

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

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

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

ANNUAL ACCOUNTS
For the Year ended 31 January 2011

DIRECTORS' REPORT

Reference and administrative details

Registered charity no.	1101905
Company no	5015106
Directors:	Peter Cropper David Best Liz Pickard Ian Stephenson Jilly Best Christopher Ahrends Carl Cropper
	Appointed 6 July 2010 Appointed 16 March 2010
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

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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.

During the year Chris Ahrends who has been associated with the Foundation for several years was appointed a trustee. A resident of South Africa, he continues his role as Principal Adviser to the Foundation having accumulated a wealth of experience of charitable activities in the country.

Also during the year, the Foundation was pleased to appoint Carl Cropper as a trustee.

Objectives and Activities

In determining how the charity should achieve its objectives, the Trustees have had regard to the Charity Commission's guidance on public benefit.

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.

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Achievements and Performance

The Charity is now fully established having completed its seventh year of charitable activities. It has entered into 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

The Shine Trust 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 deficit of £21,358 for the year ended 31 January 2011 before the addition of an unrealised gain on investments of £75,057. Further details of its financial performance are set out in the Statement of Financial Activities and accompanying notes.

As at 31 January 2011, total funds amounted to £1,943,400 of which £161,093 were non endowment funds and £1,782,307 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 continue to focus 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 year the Foundation has increased its support in particular to The Homestead - the Cape Town based charity that is building a new children's home in Khayelitsha. This has resulted in total resources expended for the year exceeding aggregate investment income and donations.

Investment Policy

The capital fund held as expendable endowment is invested on a low risk basis to achieve a steady annual income and modest capital growth. Until January 2010 the investment fund management responsibilities were under the control of the Bank of Scotland. Effective that month the Bank's investment management division was acquired by Rathbone Investment Management Limited.

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. In this regard, the Foundation has recently enlisted the assistance of Henley Business School to undertake some research into the viability of establishing and funding a skills training programme with a specific focus on the South African wine industry. The Foundation will then expand its involvement, not only with the existing charities named above but by adding new partners to that list.

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DIRECTORS' REPORT

Trustees/Directors

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

Peter Cropper
David Best
Liz Pickard
Ian Stephenson
Jilly Best
Christopher Ahrends Appointed 6 July 2010
Carl Cropper Appointed 18 March 2010

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

The Trustees 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

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, Lockheed Martin Corporation and Xansa plc. Chairman of the Foundation, he is also a non-executive director of Senior plc, an engineering business in the aerospace and automotive industries as well as a Chairman of the Priors Court Foundation, a UK charity and school for young people with autism.

Liz Pickard is Managing Director and majority shareholder of Consarc Consulting Architects, which specialises in luxury hotels, transportation, office and residential developments and special 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, engineers specializing 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.

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DIRECTORS REPORT

Jilly Best has spent her career in advertising and marketing, having established and managed businesses both in the US and the UK. Her experience is 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 Adviser to the Foundation and runs a consulting practice 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.

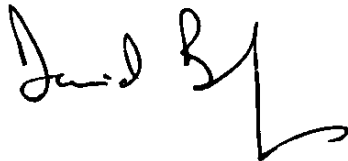
Carl Cropper is a biosciences graduate in the UK pharmaceutical industry working in roles such as medical affairs, commercial analysis and marketing. Currently, he is head of marketing within a specialist commercial business unit. He is the son of Peter and the late Dame Hilary Cropper.

Accountants

Simon Garrett, a partner in HW, Chartered Accountants, has been re-appointed as Independent Examiner to the charity.

This report, which has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008) was approved by the Board on *12 May 2011* and signed on its behalf

By Order of the Board,



David Best
Chairman

THE DAME HILARY CROPPER CHARITABLE FOUNDATION LIMITED
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ANNUAL ACCOUNTS
For the Year ended 31 January 2011

ACCOUNTANTS' REPORT TO THE TRUSTEES (DIRECTORS) ON THE UNAUDITED ACCOUNTS

I report on the accounts of the company for the year ended 31 January 2011 set out on pages 7 to 11

Respective Responsibilities of Trustees and the Examiner

The trustees (who are directors of the company for the purpose of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to an audit under company law and is eligible for an independent examination, it is my responsibility to

- (1) examine the accounts under section 43 of the 1993 Act
- (2) to follow the procedures laid down in the general Direction given by the Charities Commission under section 43(7)(b) of the Act, and
- (3) to state whether particular matters have come to my attention

Basis of Independent Examiner's Report

My examination was carried out in accordance with the general Directions given by the Charity Commissioners. 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statements below.

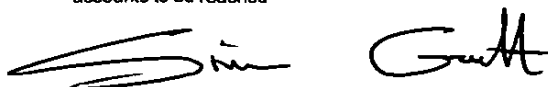
Independent Examiner's Statement

In connection with my examination, no matter has come to my attention

- (1) which gives reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare accounts which accord with accounting records and to comply with the accounting requirements of section 396 of the Companies Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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



S H Garrett FCA
HVV Chartered Accountants
Sterling House
19/23 High Street

Kidlington
OX5 2DH

Date 22 June 2011

THE DAME HILARY CROPPER CHARITABLE FOUNDATION LIMITED

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**Statement of Financial Activities
For the Year ended 31 January 2011**

			2011	2010
	Unrestricted Funds and Income & Expenditure Account	Expendable Endowment	TOTAL	TOTAL
	£	£	£	£
<u>Incoming Resources</u>				
Donations (Note 4)	13,465	0	13,465	3,590
Investment Income	82,394	0	82,394	87,904
Total Incoming resources	95,859	0	95,859	91,494
<u>Resources Expended</u>				
Cost of generating funds - Investment management fees (Note 5)	0	(2,266)	(2,266)	6,290
Exchange Gain	(8,331)	0	(8,331)	(20,852)
Charitable expenditure	122,702	0	122,702	54,076
Administration (Note 6)	5,112	0	5,112	6,696
Total resources expended	119,483	(2,266)	117,217	46,210
Net Incoming/(Outgoing) Resources before other recognized gains and losses	(23,624)	2,266	(21,358)	45,284
Gain on investment assets (Note 7)	0	75,057	75,057	69,923
Transfer between funds	(15,745)	15,745	0	0
Net Movement in Funds	(39,369)	93,068	53,699	115,207
Funds Balance at 31 January 2010	200,462	1,689,239	1,889,701	1,774,494
Fund Balance at 31st January 2011	161,093	1,782,307	1,943,400	1,889,701

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

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Balance Sheet as at 31 January 2011

	2011	2010
	£	£
FIXED ASSETS		
Investments (Note 7)	1,782,307	1,708,240
CURRENT ASSETS		
Debtors (Note 8)	7,183	438
Cash at bank and in hand	<u>155,110</u>	<u>185,854</u>
	162,293	186,292
CREDITORS: Amounts falling due within one year (Note 9)	<u>(1,200)</u>	<u>(4,831)</u>
NET CURRENT ASSETS	<u>161,093</u>	<u>181,461</u>
NET ASSETS	<u><u>1,943,400</u></u>	<u><u>1,889,701</u></u>
FINANCED BY:		
RESERVES (Note 11)		
Unrestricted Funds	161,093	200,462
Expendable Endowment	1,782,307	1,689,239
	<u><u>1,943,400</u></u>	<u><u>1,889,701</u></u>

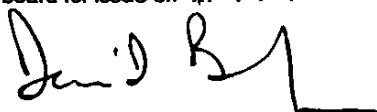
For the financial year ended 31 January 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirement of Companies Act 2006.

The Directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the financial year end and its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the board for issue on 12 MAY 2011

David Best
Chairman



Company Registration Number 5015106

THE DAME HILARY CROPPER CHARITABLE FOUNDATION LIMITED
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Notes to the Accounts
For the Year ended 31 January 2011

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 April 2008), the Companies Act 2006 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

	2011	2010
	£	£
Other Donations	13,465	3,590
	<u>13,465</u>	<u>3,590</u>

THE DAME HILARY CROPPER CHARITABLE FOUNDATION LIMITED
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Notes to the Accounts
For the Year ended 31 January 2011

5 Cost of generating funds - Investment Management fees

Total credit of fees of £2,266 are treated as Expendable Endowment expenses. The credit for the year is comprised an adjustment to the prior year's fees of £3,256 plus a reduced first year charge of £990 from the fund manager under new ownership.

6 Administration

	2011	2010
	£	£
Advertising	725	0
Printing	113	0
Insurance	260	193
Accountancy Costs	382	1,759
External independent examination	1,200	1,200
Professional fees	1,170	0
Travel Costs	1,087	3,439
Bank Charges	175	105
	<u>5,112</u>	<u>6,696</u>

7 Fixed Asset Investments

	2011	2010
	£	£
Opening Market Value	1,708,240	1,638,317
Gain during year	75,057	69,923
Management fees paid	(990)	0
Closing Market Value	<u>1,782,307</u>	<u>1,708,240</u>

The Historical Cost of the above investments was £1,753,982

8 Debtors

	2011	2010
	£	£
Interest accrued	334	438
Accrued income	6,607	0
Prepayments	242	0
	<u>7,183</u>	<u>438</u>

9 Creditors: Amounts Falling Due Within One Year

	2011	2010
	£	£
Accruals	1,200	4,831
	<u>1,200</u>	<u>4,831</u>

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Notes to the Accounts
For the Year ended 31 January 2011

10 Related Party Transactions

During the year David Best, Ian Stephenson and Chris Ahrends, Trustees of the charity, were reimbursed £285 (2010-£750), £Nil (2010-£400) and £1,203 (2010- £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 2010	Incoming Resources	Outgoing Resources	Transfer Between Funds	Balance at 31 January 2011
	£		£	£	£
Unrestricted Funds	200,462	95,859	(119,483)	(15,745)	161,093
Expendable Endowment	1,689,239	75,057	2,266	15,745	1,782,307
Total	1,889,701	170,916	(117,217)	0	1,943,400

12 Analysis of Net Assets Between Funds

	Unrestricted Funds	Expendable Endowment	Total
	£	£	£
Investments	0	1,782,307	1,782,307
Net Current Assets	161,093	0	161,093
Total	161,093	1,782,307	1,943,400

The expendable endowment fund holds a portfolio at the year end which contained the following: £703,769 invested in Fixed interest stocks, £508,686 invested in UK stocks, £558,654 in equities and £11,198 in liquid funds.