

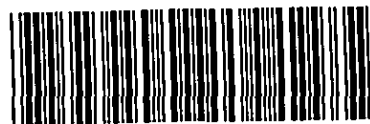
**THE DAME HILARY CROPPER CHARITABLE  
FOUNDATION LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL ACCOUNTS  
for the year ended  
31st January 2012**

**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 2012**

**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

**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 2012

**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.

**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.

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

**ANNUAL ACCOUNTS**  
**For the Year ended 31 January 2012**

**DIRECTORS REPORT**

**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 and 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

SASDI (Southern Africa Sustainable Development Initiative) located in Cape Town

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

**Financial Review**

The charity achieved an operating deficit of (£12,492) for the year ended 31 January 2012 before the addition of an unrealised gain on investments of £59,248. Further details of its financial performance are set out in the Statement of Financial Activities and accompanying notes.

As at 31 January 2012, total funds amounted to £1,990,156 of which £148,601 were non endowment funds and £1,841,555 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. The foundation has a £81,500 commitment in 2012/13 to support the Homestead - the Cape Town based charity that is building a new children's home in Khayelitsha. This represents the last two tranches of three 500,000 Rand amounts approved by the trustees subject to agreed construction milestones being achieved.

**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. The investment fund management responsibilities are under the control of Rathbone Investment Management Limited.

**THE DAME HILARY CROPPER CHARITABLE FOUNDATION LIMITED**

**(A company limited by guarantee)**

**ANNUAL ACCOUNTS**

**For the Year ended 31 January 2012**

**DIRECTORS REPORT**

**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 is examining the feasibility of establishing a vocational foundation programme to develop the skills of young, disadvantaged South Africans to qualify them for employment within the wine industry and ultimately other sectors.

The programme, known currently as Project Pinotage, is expected to cover a wide range of practical skills associated with all aspects of wine making, from viticulture and cellar work through to marketing and selling, and its approach will be holistic, teaching life skills alongside technical know-how in order to build personal capacity for employment.

Henley Business School students undertook pro bono research in January to March 2011 as part of their Executive MBA course to validate the need for such a skills programme. They confirmed that there was a gap in educational/developmental offerings for young South Africans in the 18 – 25 years category within the wine and other industries.

Consequently, the Foundation commissioned two consultants in The Winelands (Western Cape) between October and December 2011 period to undertake research in the areas of a) a detailed curriculum and b) the issues that will help or hinder the students who attend and complete the course. The curriculum has been drafted and methodologies, tools and techniques for recruiting and supporting the young people involved have been designed.

Further research is currently being undertaken on available government and local funding which the Foundation considers essential to ensure the sustainability of Project Pinotage. In addition, a further group of Henley Business School MBA students is preparing a business plan to assist the trustees in its decision-making.

An Advisory Board has been established in South Africa comprising industry and education related individuals whose support and guidance is being sought throughout the course of the research and planning phases.

Finally, the Foundation has been fortunate to have engaged in his professional capacity the Cape Town based trustee, Chris Ahrends, to assist with the various pieces of research. His consultancy business focuses on transformational and social development, and his experience has provided a significant impetus to the project.

**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  
Carl Cropper

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

**ANNUAL ACCOUNTS**  
**For the Year ended 31 January 2012**

**DIRECTORS REPORT**

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. Throughout his career 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 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 17 April 2012 and signed on its behalf.

By Order of the Board,

  
David Best  
Chairman

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

**ANNUAL ACCOUNTS**  
For the Year ended 31 January 2012

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

I report on the accounts of the company for the year ended 31 January 2012 set out on pages 7 to 11

**Respective Responsibilities of Trustees and the Examiner**

The trustees (who are directors of the company for the purposes 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 144(2) of the Charities Act 2011 (the 2011 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 145 of the 2011 Act,
- (2) to follow the procedures laid down in the general Direction given by the Charities Commission under section 145(5)(b) of the 2011 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

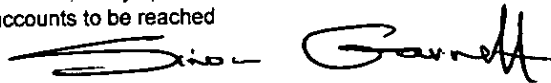
**Independent Examiner's Statement**

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

- (1) which gives me 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 2006 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  
HW, Chartered Accountants  
Sterling House  
19/23 High Street  
Kidlington  
OX5 2DH

Date 20 04.12

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

**Statement of Financial Activities  
For the Year ended 31 January 2012**

|   |   |                         | 2012             | 2011             |
|---|---|-------------------------|------------------|------------------|
|   | Unrestricted<br>Funds and<br>Income &<br>Expenditure<br>Account | Expendable<br>Endowment | TOTAL            | TOTAL            |
|   | £   | £                       | £                | £                |
| <b><u>Incoming Resources</u></b>  |   |                         |                  |                  |
| Donations (Note 4)  | 51,701  | 0                       | 51,701           | 13,465           |
| Investment Income   | 92,406  | 0                       | 92,406           | 82,394           |
| <b>Total incoming resources</b>   | <u>144,107</u>  | <u>0</u>                | <u>144,107</u>   | <u>95,859</u>    |
| <b><u>Resources Expended</u></b>  |   |                         |                  |                  |
| Cost of generating funds - investment management fees<br>(Note 5)                         | -   | 6,321                   | 6,321            | (2,266)          |
| Exchange (Loss)/Gain  | 10,145  | -                       | 10,145           | (8,331)          |
| Charitable expenditure  | 124,501   | -                       | 124,501          | 122,702          |
| Project Pinotage expenditure (Note 6)   | 15,281  | -                       | 15,281           | -                |
| Administration (Note 7)   | 6,672   | -                       | 6,672            | 5,112            |
| <b>Total resources expended</b>   | <u>156,599</u>  | <u>6,321</u>            | <u>162,920</u>   | <u>117,217</u>   |
| <b>Net Incoming/(Outgoing) Resources<br/>before other recognized gains and<br/>losses</b> | <b>(12,492)</b>   | <b>(6,321)</b>          | <b>(18,813)</b>  | <b>(21,358)</b>  |
| Gain on investment assets (Note 8)  |   | 65,569                  | 65,569           | 75,057           |
| Transfer between funds  | -   | -                       | -                | -                |
| <b>Net Movement in Funds</b>  | <u>(12,492)</u>   | <u>59,248</u>           | <u>46,756</u>    | <u>53,699</u>    |
| Funds Balance at 31 January 2011  | <u>161,093</u>  | <u>1,782,307</u>        | <u>1,943,400</u> | <u>1,889,701</u> |
| <b>Fund Balance at 31st January 2012</b>  | <u>148,601</u>  | <u>1,841,555</u>        | <u>1,990,156</u> | <u>1,943,400</u> |

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 2012

|   | 2012<br>£               | 2011<br>£               |
|---|-------------------------|-------------------------|
| <b>FIXED ASSETS</b>   |                         |                         |
| Investments (Note 8)  | 1,841,555               | 1,782,307               |
| <b>CURRENT ASSETS</b>   |                         |                         |
| Debtors (Note 9)  | 20,373                  | 7,183                   |
| Cash at bank and in hand  | <u>174,900</u>          | <u>155,110</u>          |
|   | 195,273                 | 162,293                 |
| <b>CREDITORS</b> Amounts falling due within one year<br>(Note 10) | <u>(46,672)</u>         | <u>(1,200)</u>          |
| <b>NET CURRENT ASSETS</b>   | <u>148,601</u>          | <u>161,093</u>          |
| <b>NET ASSETS</b>   | <u><u>1,990,156</u></u> | <u><u>1,943,400</u></u> |
| <b>FINANCED BY</b>  |                         |                         |
| <b>RESERVES</b> (Note 12)   |                         |                         |
| Unrestricted Funds  | 148,601                 | 161,093                 |
| Expendable Endowment  | 1,841,555               | 1,782,307               |
|   | <u><u>1,990,156</u></u> | <u><u>1,943,400</u></u> |

For the financial year ended 31 January 2012 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

David Best  
Chairman

17 April 2012

Company Registration Number 5015106

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

**Notes to the Accounts**  
**For the Year ended 31 January 2012**

**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**

|                 | <b>2012</b>   | <b>2011</b>   |
|-----------------|---------------|---------------|
|                 | <b>£</b>      | <b>£</b>      |
| Other Donations | 51,701        | 13,465        |
|                 | <u>51,701</u> | <u>13,465</u> |

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

**Notes to the Accounts**  
**For the Year ended 31 January 2012**

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

Total management fees of £6,321 are treated as Expendable Endowment expenses

**6 Project Pinotage Expenditure**

|                      | <b>2012</b>   |
|----------------------|---------------|
|                      | <b>£</b>      |
| Consultancy fees     | 12,648        |
| Consultancy expenses | 1,272         |
| Meeting expenses     | 1,011         |
| Other                | 350           |
|                      | <u>15,281</u> |

**7 Administration**

|                                   | <b>2012</b>  | <b>2011</b>  |
|-----------------------------------|--------------|--------------|
|                                   | <b>£</b>     | <b>£</b>     |
| Advertising                       | 0            | 725          |
| Printing                          | 0            | 113          |
| Insurance                         | 259          | 260          |
| Accountancy and professional fees | 3,413        | 2,752        |
| Travel costs                      | 2,413        | 1,087        |
| Bank charges                      | 587          | 175          |
|                                   | <u>6,672</u> | <u>5,112</u> |

Included in Accountancy and professional fees are Independent Examination fees totalling £3,398 (2010 - £2,201)

**8 Fixed Asset Investments**

|                      | <b>2012</b>      | <b>2011</b>      |
|----------------------|------------------|------------------|
|                      | <b>£</b>         | <b>£</b>         |
| Opening Market Value | 1,782,307        | 1,708,240        |
| Gain during year     | 65,569           | 75,057           |
| Management fees paid | (6,321)          | (990)            |
| Closing Market Value | <u>1,841,555</u> | <u>1,782,307</u> |

The Historical Cost of the above investments was £1,748,833 (2011 - £1,753,982)

**9 Debtors**

|                  | <b>2012</b>   | <b>2011</b>  |
|------------------|---------------|--------------|
|                  | <b>£</b>      | <b>£</b>     |
| Interest accrued | 309           | 334          |
| Accrued income   | 9,032         | 6,607        |
| Gift Aid due     | 9,858         | 0            |
| Prepayments      | 1,174         | 242          |
|                  | <u>20,373</u> | <u>7,183</u> |

**THE DAME HILARY CROPPER CHARITABLE FOUNDATION LIMITED**

(A company limited by guarantee)

**Notes to the Accounts  
For the Year ended 31 January 2012**

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

|          | 2012          | 2011         |
|----------|---------------|--------------|
|          | £             | £            |
| Accruals | <u>46,672</u> | <u>1,200</u> |

Included within accruals is £33,350 representing amounts to be settled on behalf of The Dominican Convent School

**11 Related Party Transactions**

During the year Chrs Ahrends entered into a consultancy agreement with the Foundation to provide professional services to the value of approximately £2,250 of which £1,878 had been invoiced by the year end. The balance will fall into 2012/13. In addition, he received an advance of £2,724 against travel and other expenses of which £1,174 has not been expended and is included on the balance sheet as a prepayment.

During the year David Best, Ian Stephenson and Carl Cropper, Trustees of the charity, were reimbursed £38 (2011-£285), £480 (2011-£400) and £495 (2011- £Nil) respectively for travel expenses. No other Trustee or Director received any remuneration or reimbursement of expenses from the company during the year.

**12 Reserves**

|                      | Balance at<br>1 February<br>2011 | Incoming<br>Resources | Outgoing<br>Resources | Transfer<br>Between<br>Funds | Balance at<br>31 January<br>2012 |
|----------------------|----------------------------------|-----------------------|-----------------------|------------------------------|----------------------------------|
|                      | £                                |                       | £                     | £                            | £                                |
| Unrestricted Funds   | 161,093                          | 144,107               | (156,599)             | 0                            | 148,601                          |
| Expendable Endowment | 1,782,307                        | 65,569                | (6,321)               | 0                            | 1,841,555                        |
| Total                | <u>1,943,400</u>                 | <u>209,676</u>        | <u>(162,920)</u>      | <u>0</u>                     | <u>1,990,156</u>                 |

**13 Analysis of Net Assets Between Funds**

|                    | Unrestricted<br>Funds | Expendable<br>Endowment | Total            |
|--------------------|-----------------------|-------------------------|------------------|
|                    | £                     | £                       | £                |
| Investments        | 0                     | 1,841,555               | 1,841,555        |
| Net Current Assets | 148,601               | 0                       | 148,601          |
| Total              | <u>148,601</u>        | <u>1,841,555</u>        | <u>1,990,156</u> |

The expendable endowment fund holds a portfolio at the year end which contained the following: £377,892 (2011 - £508,686) invested in UK Gilts, £896,714 (2011 - £703,769) invested in UK and overseas fixed interest bonds, £562,287 (2011- £558,654) in equities and £4,662 (2011 - £11,198) in liquid funds.