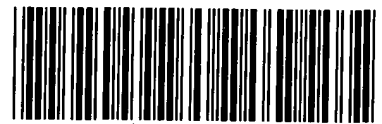


REGISTERED COMPANY NUMBER: 05015106 (England and Wales)
REGISTERED CHARITY NUMBER: 1101905

**Report of the Trustees and
Audited Financial Statements for the Year Ended 31st January 2016
for**

**The Dame Hilary Cropper
Charitable Foundation Limited**

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**The Dame Hilary Cropper
Charitable Foundation Limited**

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for the Year Ended 31st January 2016**

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**The Dame Hilary Cropper
Charitable Foundation**

**Report of the Trustees
for the Year Ended 31st January 2016**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st January 2016. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

Objectives and activities

Objectives and aims

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 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 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 is on developing countries, especially those that are struggling with abject poverty and debilitating diseases such as AIDS.

Public benefit

The trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, planning future activities and setting the grant-making policy for the year.

Grantmaking

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**

**Report of the Trustees
for the Year Ended 31st January 2016**

Achievement and performance

Charitable activities

During 2015/16, the Foundation was proud to have completed eleven years of charitable activities specifically in South Africa - the country that the Trustees determined should be the principal focus of their energies.

For the past four and a half years, the primary focus of the Foundation has been the **Pinotage Youth Development Academy** (the Academy) based in Stellenbosch in the Cape Winelands. The Academy is a vocational training and personal development programme for unemployed 18 - 25 year old South Africans. It seeks to develop the skills of young people to qualify them for employment within the wine industry and related sectors such as tourism and hospitality.

Following two years of research and curriculum development, and with the assistance of a local Advisory Board comprising a cross-section of stakeholders in the region (wine farmers/producers, educationalists, industry representatives, young people and potential employers), the Foundation identified a gap in current training offerings within the wine and related sectors.

As a result, the Academy was established as a local not for profit company in September 2012 to manage the programme. Four Trustees of the Foundation became directors, namely David Best (Chair), Peter Cropper, Chris Ahrends and Jilly Best. An experienced Programme Director, Nikki Munro, was recruited locally in August 2012 and she, together with Thembalihle Sidaki, a lawyer and member of the original Advisory Board, became directors of the Academy. Three permanent staff members have joined the Academy namely Theophilus Oldjohn (in 2013) as Student Support Manager, Rita Rank (in 2014) as Office Manager and Juanitill Pettus (in 2015) as Student Supporter. Two further directors, Ntsiki Biyela (also on the Advisory Board and a noted South African winemaker) and Noxolo Hlongwane (who works on the philanthropy side of a major financial services organisation) were appointed directors in October 2013.

The Foundation has funded the research, curriculum development, student selection/retention methodologies and start-up costs for the Academy over the initial two years. In addition, the Foundation continues to fund the fixed costs and certain variable costs of the programme until the Academy becomes self-sustaining through funding from potentially provincial/national government, corporate, private and other sources. A fundraising programme has commenced in the United Kingdom and the United States to supplement efforts in South Africa.

The Academy's first programme year commenced in June 2013 with 25 students (16 women and 9 men). 24 students graduated in May 2014 (one was excluded for disciplinary reasons) and all the graduates achieved the 75% passing grade for each of the curriculum's modules. Within a short period after graduation, all had secured meaningful employment and continue to bring positive change to the lives of their families and communities.

The second year's programme started in June 2014 and all 25 students (19 women and 6 men) successfully graduated, passing each module at the 75% standard. Drop-out rates for students from disadvantaged backgrounds in this age range are very high and so the Trustees are pleased that the Academy has established successful student support methodologies to address this issue. The class graduated in May 2015 and 80% of graduates had found solid jobs within six months of graduation.

Year three comprising 30 students (16 women and 14 men) started in June 2015 - these students will graduate in May 2016.

In November 2015 a class of 21 students was selected from the Grabouw area of the Western Cape. The programme has been extended to cover soft fruit (specifically apples and pears) and is being sponsored by a major UK retailer.

As a result of the increased involvement of the Trustees in the Academy's financial and day-to-day operations, support to the following seven charities has been wound down.

**The Dame Hilary Cropper
Charitable Foundation**

**Report of the Trustees
for the Year Ended 31st January 2016**

Achievement and performance

Charitable activities

Lily of the Valley Children's Home - a children's village located in Eston between Durban and Pietermaritzburg

Kgosi Neighbourhood Foundation - located in Jeppestown, Johannesburg

Makaphutu Children's Home - located near Durban

The Shine Trust - a literacy programme headquartered in Cape Town

SASDI (South African Sustainable Development Initiative) - located in Cape Town

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

The Trustees are pleased however to continue their support of the Dominican Convent School located in Jeppestown, Johannesburg, where the Foundation is committed to providing bursaries for four students until matriculation at age 18 years. Such support will run to 2019.

The Trustees intend to maintain close contact with each of the charities that the Foundation has supported over these past eleven years and expects to renew many of the relationships in the future.

Financial review

Principal funding sources

The Foundation has an operating deficit of £273,220 for the year ended 31 January 2016 (2015: surplus of £167,479). Further details of its performance are set out in the Statement of Financial Activities and accompanying notes.

As of 31 January 2016, total funds amounted to £1,855,936 of which £1,691,460 were expendable endowment funds.

Investment policy and objectives

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 continue to be under the control of Rathbone Investment Management Limited

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, the Trustees continue to focus their attention on supporting South African organisations such as the Dominican Convent School and also the Pinotage Youth Development Academy, where the timing and amount of funding support will vary according to the Academy's activities

**The Dame Hilary Cropper
Charitable Foundation**

**Report of the Trustees
for the Year Ended 31st January 2016**

Future plans

Over the next three years the Foundation will continue to develop the Pinotage Youth Development Academy through the application of the professional skills and experience of its Trustees and also through financial donations.

The Trustees have commenced an external fundraising programme in order to seek financial and other support to allow the Academy to expand more quickly - potentially into new geographies in the Western Cape to establish Academy satellites and ultimately into other business sectors. This programme will supplement the fundraising work being done in South Africa to ensure the Academy's activities become self-sustaining.

The principal objective of the Foundation remains the support of youth development programmes leading to meaningful employment among disadvantaged young people in South Africa. 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.

Structure, governance and management

Governing document

The charity is controlled by its governing document and constitutes a limited company as defined by the Companies Act 2006.

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

Recruitment and appointment of new 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.

Organisational structure

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

Induction and training of new trustees

New Trustees will undertake a period of orientation through individual meetings with existing Trustees, a review of the Foundation's governance documents, past minutes, financial statements and Board papers. Trustees requiring formal training on specific topics will be entitled to undertake such development at the Foundation's expense.

Risk management

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

**The Dame Hilary Cropper
Charitable Foundation**

**Report of the Trustees
for the Year Ended 31st January 2016**

Reference and administrative details

Registered Company number

05015106 (England and Wales)

Registered Charity number

1101905

Registered office

Sterling House
19-23 High Street
Kidlington
Oxfordshire
OX5 2DH

Trustees

Christopher Ahrends
Jillian Lesley Best
David Graham Best
Peter John Cropper
Carl St John Cropper
Ian Patrick Stephenson

Company Secretary

Peter John Cropper

Auditors

Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Bankers

Lloyds Bank Private Banking
21-23 Hill Street
London
W1J 5JW

Solicitors

Wilsons
Alexandra House
St Johns Street
Salisbury
SP1 2SB

Stockbrokers

Rathbone Investment Management Limited
28 St Andrew Square
Edinburgh
EH2 1AF

**The Dame Hilary Cropper
Charitable Foundation**

**Report of the Trustees
for the Year Ended 31st January 2016**

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

David Best has worked for a number of international companies in senior positions, including Deloitte, Lockheed Martin and Xansa plc, the company led by the late Dame Hilary Cropper. Chairman of the Foundation he retired in 2014 as a non-executive director of Senior plc, a FTSE 250 company as well as Chair of the Priors Court Foundation, a UK charity and school for young people with autism. A chartered accountant, he has held several non-executive director positions, chairing the audit committees in various public and private companies.

Chris Ahrends is an Anglican priest in the Anglican Church of Southern Africa working in the Diocese of Saldanha Bay as the Canon Missioner. He also serves as a Director of the U2U Foundation and as a Board Member of the Centre for Christian Spirituality. He has been involved in transformational work, community development and education for over thirty years. He was formerly Chaplain to Archbishop Tutu and Executive Director of the Desmond Tutu Peace Centre.

Jilly Best has spent her career in advertising and marketing, having set up and managed businesses both in the US and the UK. Her experience is focused on change management, communication and branding and she has worked in business sectors as diverse as fashion, finance, healthcare, manufacturing, professional services and sport. She currently is a member of the Advisory Board of the Spirit of Youth Foundation based in Los Angeles and has been a business mentor with the Prince's Trust. She is the wife of David Best.

Carl Cropper is a biosciences graduate with more than 20 years' experience in the pharmaceutical industry in roles such as medical affairs, business development, sales and marketing. He lives in the city of St Albans in the UK with his wife and their four children. He is the son of Peter and the late Dame Hilary Cropper.

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.

Ian Stephenson is a Structural Engineer who has specialised in the design of building structures. He grew up in Cape Town and attended both school and university there. After qualifying he worked on a variety of projects there, Johannesburg and Durban. He moved to the UK 29 years ago and has worked on a range of projects all over the world. He has held senior management roles with leading engineering consultancies in London. Recently he formed his own engineering consultancy.

**The Dame Hilary Cropper
Charitable Foundation**

**Report of the Trustees
for the Year Ended 31st January 2016**

Statement of trustees responsibilities

The trustees (who are also the directors of The Dame Hilary Cropper Charitable Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees and the 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 financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

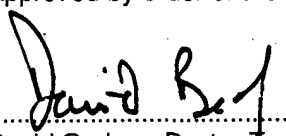
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, Haines Watts Wales LLP, Statutory Auditors, will be proposed for appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 12th May 2016 and signed on its behalf by:


.....
David Graham Best - Trustee

**Report of the Independent Auditors to the Members of
The Dame Hilary Cropper
Charitable Foundation**

We have audited the financial statements of The Dame Hilary Cropper Charitable Foundation for the year ended 31st January 2016 on pages ten to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page six, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st January 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
The Dame Hilary Cropper
Charitable Foundation**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

The financial statements of the charity were un-audited for the year ended 31 January 2014. Sufficient information has been obtained during the audit of these financial statements to form the opinion that opening balances do not contain misstatements that materially affect the current period's financial statements.



Andrew Hill (Senior Statutory Auditor)
for and on behalf of Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Date: 19/05/2016

**The Dame Hilary Cropper
Charitable Foundation**

**Statement of Financial Activities
for the Year Ended 31st January 2016**

		Unrestricted fund £	Restricted funds £	Endowment fund £	2016 Total funds £	2015 Total funds £
	Note					
Income and endowments from						
Donations and legacies	2	217	13,996	-	14,213	68,504
Investment income	3	81,196	-	-	81,196	77,613
Total		81,413	13,996	-	95,409	146,117
Expenditure on						
Investment management and raising funds	4	5,452	-	6,733	12,185	6,357
Charitable activities	5					
Exchange losses		47,885	-	358	48,243	(4,593)
Charitable expenditure	6	96,590	16,848	-	113,438	85,546
Administration		8,233	-	-	8,233	5,433
Total		158,160	16,848	7,091	182,099	92,743
Net income/(expenditure)		(76,747)	(2,852)	(7,091)	(86,690)	53,374
Other recognised gains/(losses)						
Gains/(losses) on investment assets		-	-	(186,530)	(186,530)	114,105
Net movement in funds		(76,747)	(2,852)	(193,621)	(273,220)	167,479
Reconciliation of funds						
Total funds brought forward		241,175	2,900	1,885,081	2,129,156	1,961,677
Total funds carried forward		164,428	48	1,691,460	1,855,936	2,129,156

The notes form part of these financial statements

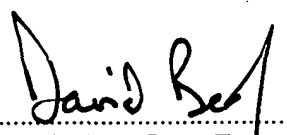
**The Dame Hilary Cropper
Charitable Foundation**

**Balance Sheet
At 31st January 2016**

		Unrestricted fund	Restricted funds	Endowment fund	2016 Total funds	2015 Total funds
	Note	£	£	£	£	£
Fixed assets						
Investments	11	-	-	1,691,460	1,691,460	1,885,081
Current assets						
Debtors	12	2,581	-	-	2,581	26,203
Cash at bank		<u>169,752</u>	<u>48</u>	<u>-</u>	<u>169,800</u>	<u>235,522</u>
		172,333	48	-	172,381	261,725
Creditors						
Amounts falling due within one year	13	(7,905)	-	-	(7,905)	(17,650)
Net current assets		<u>164,428</u>	<u>48</u>	<u>-</u>	<u>164,476</u>	<u>244,075</u>
Total assets less current liabilities		<u>164,428</u>	<u>48</u>	<u>1,691,460</u>	<u>1,855,936</u>	<u>2,129,156</u>
Net assets		<u>164,428</u>	<u>48</u>	<u>1,691,460</u>	<u>1,855,936</u>	<u>2,129,156</u>
Funds	14					
Unrestricted funds					164,428	241,175
Restricted funds					48	2,900
Endowment funds					<u>1,691,460</u>	<u>1,885,081</u>
Total funds					<u>1,855,936</u>	<u>2,129,156</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 12th May 2016 and were signed on its behalf by:


David Graham Best -Trustee

The notes form part of these financial statements

**The Dame Hilary Cropper
Charitable Foundation**

**Notes to the Financial Statements
for the Year Ended 31st January 2016**

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Income

All incoming resources are included in the Statement of Financial Activities when the Foundation is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income from the expendable endowment are treated as unrestricted funds to meet the costs of the trust in furtherance of its objects.

Donations received for specific projects is treated as restricted along with any Gift Aid receivable.

Expenditure

Liabilities are recognised when the trust is committed to the expenditure. All costs in furtherance of the objectives of the trust are set against the income, except for expenditure relating to the permanent endowment, which include charges levied by the investment managers and realised and unrealised gains or losses arising of the fund. The costs incurred include irrecoverable VAT.

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. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs include the costs of the preparation and audit of the statutory accounts and the cost of any legal advice to trustees on governance or constitutional matters.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**The Dame Hilary Cropper
Charitable Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2016**

1. Accounting policies - continued

Foreign currencies

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.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2. Donations and legacies

	2016 £	2015 £
Pinotage Youth Development Academy Donations	10,758	6,500
Donations	2,285	49,160
Gift aid	<u>1,170</u>	<u>12,844</u>
	<u>14,213</u>	<u>68,504</u>

3. Investment income

	2016 £	2015 £
Income from listed investments	74,279	69,579
Deposit account interest	<u>6,917</u>	<u>8,034</u>
	<u>81,196</u>	<u>77,613</u>

4. Raising funds

Raising donations and legacies

	2016 £	2015 £
Fundraising fees and expenses	<u>5,452</u>	<u>-</u>

5. Charitable activities costs

	Direct costs £	Grant funding of activities (See note 6) £	Support costs (See note 7) £	Totals £
Exchange losses	48,243	-	-	48,243
Administration	1,977	-	6,256	8,233
Charitable expenditure	<u>-</u>	<u>113,438</u>	<u>-</u>	<u>113,438</u>
	<u>50,220</u>	<u>113,438</u>	<u>6,256</u>	<u>169,914</u>

**The Dame Hilary Cropper
Charitable Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2016**

6. Grants payable

	2016 £	2015 £
Charitable expenditure	<u>113,438</u>	<u>85,546</u>

The total grants paid to institutions during the year was as follows:

	2016 £	2015 £
Pinotage Youth Development Academy	93,226	50,300
The Homestead	3,422	-
Dominican Convent School	14,800	30,381
Hope for Tomorrow	-	500
Lily of the Valley Children's Home	<u>1,990</u>	<u>4,365</u>
	<u>113,438</u>	<u>85,546</u>

7. Support costs

	Management £	Governance costs £	Totals £
Administration	<u>2,356</u>	<u>3,900</u>	<u>6,256</u>

Support costs, included in the above, are as follows:

	2016 Administration £	2015 Total activities £
Insurance	170	180
Travel costs	2,018	1,054
Bank charges	168	286
Auditors' remuneration	3,900	3,900
Accountancy and legal fees	<u>-</u>	<u>13</u>
	<u>6,256</u>	<u>5,433</u>

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2016 £	2015 £
Auditors' remuneration	<u>3,900</u>	<u>3,900</u>

**The Dame Hilary Cropper
Charitable Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2016**

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st January 2016 nor for the year ended 31st January 2015.

Trustees' expenses

During the year the Charity made payments totalling £2,018 (2015: £1,054) to trustees in relation to expenses incurred. These expenses were primarily in relation to travel costs to and from the UK.

10. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
Income and endowments from				
Donations and legacies	37,711	30,793	-	68,504
Investment income	<u>77,613</u>	<u>-</u>	<u>-</u>	<u>77,613</u>
Total	115,324	30,793	-	146,117
Expenditure on				
Raising funds	-	-	6,357	6,357
Charitable activities				
Exchange losses and (gains)	(4,517)	-	(76)	(4,593)
Charitable expenditure	57,653	27,893	-	85,546
Administration	<u>5,433</u>	<u>-</u>	<u>-</u>	<u>5,433</u>
Total	58,569	27,893	6,281	92,743
Net income/(expenditure)	56,755	2,900	(6,281)	53,374
Other recognised gains/(losses)				
Gains/(losses) on investment assets	<u>-</u>	<u>-</u>	<u>114,105</u>	<u>114,105</u>
Net movement in funds	56,755	2,900	107,824	167,479
Reconciliation of funds				
Total funds brought forward	184,420	-	1,777,257	1,961,677
Total funds carried forward	<u>241,175</u>	<u>2,900</u>	<u>1,885,081</u>	<u>2,129,156</u>

**The Dame Hilary Cropper
Charitable Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2016**

11. Fixed asset investments

	Listed investments £
Market value	
At 1st February 2015	1,885,081
Additions	64,557
Disposals	(60,839)
Revaluations	(186,530)
Reclassification/transfer	<u>(10,809)</u>
At 31st January 2016	<u>1,691,460</u>
 Net book value	
At 31st January 2016	<u>1,691,460</u>
At 31st January 2015	<u>1,885,081</u>

The investment portfolio includes 5,900,000 7.25% Republic of South Africa Notes denominated in Rand with a market value at 31 January 2016 of £248,677 (2015: £347,874). The market value is calculated using the year end exchange rate and the change in market value during the year reflects, inter alia, the relative movement in the Rand over the financial year.

As at 31 January 2016 the Historical Cost of the Fixed Asset Investments was £1,789,035 (2015: £1,780,853).

12. Debtors: amounts falling due within one year

	2016 £	2015 £
Interest accrued	778	12,766
Accrued income	650	804
Gift Aid receivable	<u>1,153</u>	<u>12,633</u>
	<u>2,581</u>	<u>26,203</u>

13. Creditors: amounts falling due within one year

	2016 £	2015 £
Grants payable	4,005	13,750
Accrued expenses	<u>3,900</u>	<u>3,900</u>
	<u>7,905</u>	<u>17,650</u>

**The Dame Hilary Cropper
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**Notes to the Financial Statements - continued
for the Year Ended 31st January 2016**

14. Movement in funds

	At 1.2.15 £	Net movement in funds £	At 31.1.16 £
Unrestricted funds			
General fund	241,175	(76,747)	164,428
Restricted funds			
Pinotage Youth Development Academy	-	48	48
The Homestead	2,900	(2,900)	-
	2,900	(2,852)	48
Endowment funds			
Expendable Endowment	1,885,081	(193,621)	1,691,460
TOTAL FUNDS	<u>2,129,156</u>	<u>(273,220)</u>	<u>1,855,936</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	81,413	(158,160)	-	(76,747)
Restricted funds				
Pinotage Youth Development Academy	11,509	(11,461)	-	48
The Homestead	688	(3,588)	-	(2,900)
Lily of the Valley Children's Home	1,799	(1,799)	-	-
	13,996	(16,848)	-	(2,852)
Endowment funds				
Expendable Endowment	-	(7,091)	(186,530)	(193,621)
TOTAL FUNDS	<u>95,409</u>	<u>(182,099)</u>	<u>(186,530)</u>	<u>(273,220)</u>

**The Dame Hilary Cropper
Charitable Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2016**

14. Movement in funds - continued

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Pinotage Youth Development Academy - donations are received to fund the general and, sometimes, specific activities of the Academy in the Cape Winelands. The Academy uses these funds in furtherance of its vision to deliver a vocational training and personal development programme for unemployed 18 - 25 year old South Africans.

The Homestead - donations are received to fund the general operational needs of this Cape Town-based NGO.

Lily of the Valley Children's Home - donations are received to fund the general operational needs of this NGO located between Durban and Pietermaritzburg.

Dominican Convent School - donations are received to fund the general operational needs of this school in Jeppestown, Johannesburg. From time-to-time additional donations are received to help with the travel and other costs related to the Dominican Convent choir visiting the UK .

15. Other financial commitments

The Trustees have agreed with the directors of the Pinotage Youth Development Academy that the Foundation will provide financial support to the Academy until at least May 2018. This support relates to the fixed overheads and the variable student costs in respect of a class of twenty five students. It also assumes minimal annual levels of fundraising achieved by the Academy. For the Academy's 2015/16 financial year an incentive mechanism has been agreed so that fundraising by the Academy in South Africa over and above the minimum levels will be matched by the Foundation to invest in the expansion of the number of classes operated.

16. Related party disclosures

Mr P J Cropper (Trustee)

During the year ended 31 January 2016 Mr P J Cropper, a Trustee, has made donations totalling £Nil (2015: £30,000) to The Dame Hilary Cropper foundation.

Pinotage Youth Development Academy (Shared Trustee)

During the year ended 31 January 2016 The Dame Hilary Cropper Foundation provided grant funding of £93,226 (2015: £50,300) to the Pinotage Youth Development Academy, a South African based organisation with shared Trustees.

17. First year adoption

These financial statements include the transitional adjustments on adoption of Charities SORP (FRS102) Financial Reporting Standard for Smaller Entities. Following these adjustments total income, total expenditure, net movement in funds and total funds carried forward have remained unchanged.

In accordance with the new standard, Governance costs totalling £3,900 for the year ended 31 January 2016 have been included within Charitable activity expenditure. Prior to this statement total Governance costs for the comparative year were £3,913 and expenditure on charitable activities totalled £82,473.

**The Dame Hilary Cropper
Charitable Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2016**

18. Transitional relief

The Charity has not been required to take advantage of any specific transitional relief on adoption of Charities SORP (FRS102).