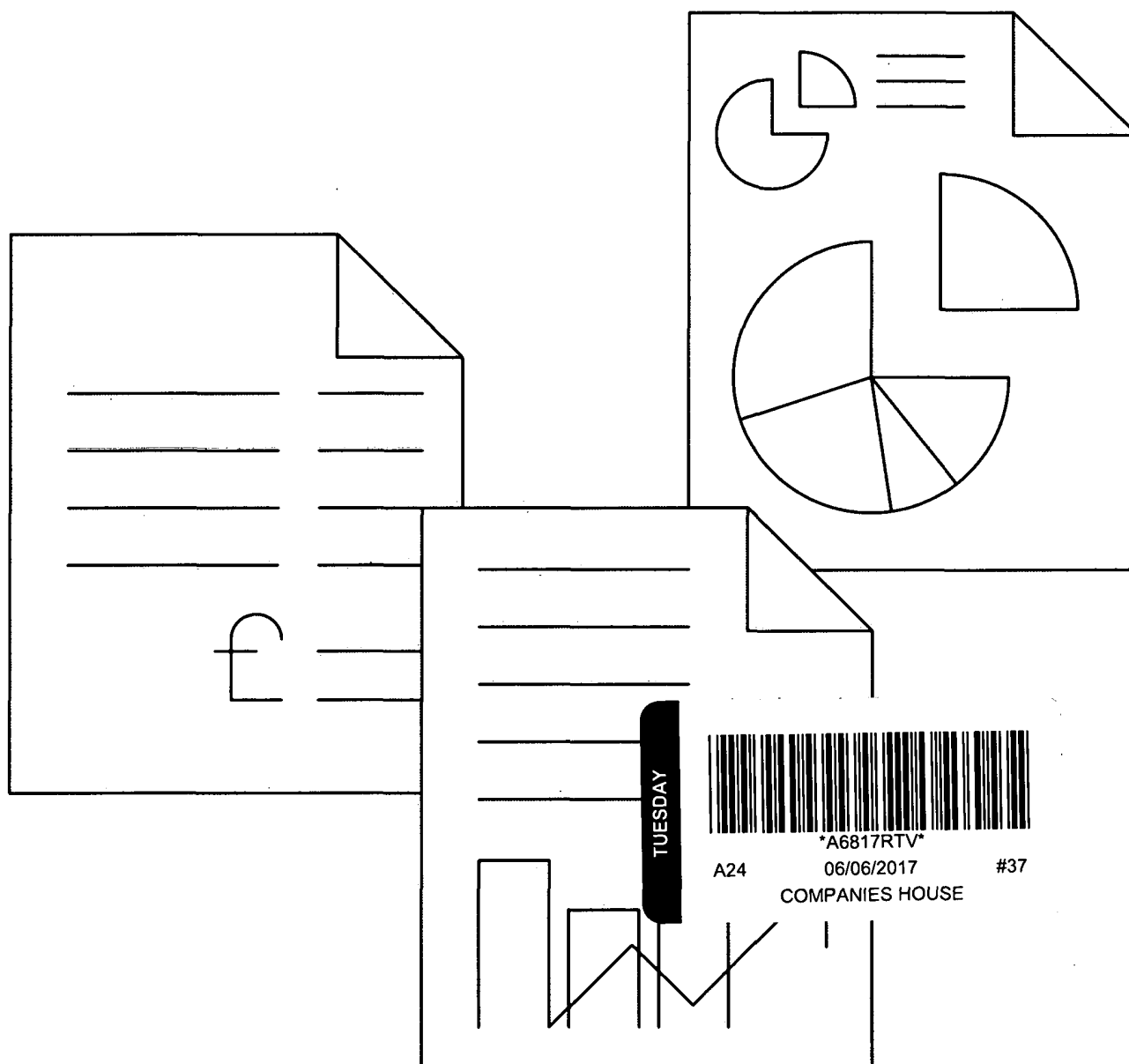

The Dame Hilary Cropper Charitable Foundation Limited Report of the Trustees and Audited Financial Statements

For the Year Ended 31st January 2017

Registered Company Number: 05015106

Registered Charity Number: 1101905





**The Dame Hilary Cropper
Charitable Foundation Limited**

**Contents of the Financial Statements
for the Year Ended 31st January 2017**

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**The Dame Hilary Cropper
Charitable Foundation Limited**

**Report of the Trustees
for the Year Ended 31st January 2017**

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 31 January 2017. 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 applicable in the UK and Republic of Ireland (FRS 102) (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 Limited**

**Report of the Trustees
for the Year Ended 31st January 2017**

Achievement and performance

Charitable activities

During 2016/17, the Foundation was proud to have completed twelve 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 five 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 industries such as wine, and its related sectors of tourism and hospitality, and fruit.

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 18 - 25 year age range, specifically young people from disadvantaged backgrounds.

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.

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 South African financial services organisation) were appointed directors in October 2013.

Nikki Munro was appointed a Trustee of the Foundation in March 2017 in order to strengthen the strategic relationship with the Academy. Nikki is welcomed to the Board - her knowledge and experience of the youth development space in South Africa will make a significant contribution to Trustee deliberations.

The Academy has four permanent staff supporting the Programme Director, namely Siphokazi Kwakweni (recruited in 2016), Programme Manager, Rita Rank (in 2014), Student Supporter and Phila Gidi (in 2017), Programme Administrator. The role of Programme Delivery Coordinator was filled in April 2017 by Bongani Ndubata. Part-time consultants are used for finance/accounting support, fundraising and public relations.

The Foundation has funded the research, curriculum development, student selection/retention methodologies and other start-up costs for the Academy. In addition, the Foundation continues to fund the fixed costs and certain variable costs of the programme. The Trustees hope is that, in due course, individual programmes within the Academy's portfolio become self-sustaining through funding from industry sector, provincial/national government, corporate, private and other sources. A fundraising programme has commenced both in the United Kingdom and the United States to supplement efforts in South Africa by the Academy itself.

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 minimum 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.

Since then, four more classes of similar sizes have been added including one specifically in wine tourism and one in the soft fruit sector (specifically, apples and pears), the latter being sponsored by a major UK retailer. A fifth class will commence this June and plans are being developed for two classes in 2017/18.

The student retention rates since the first class have been very high as have the proportion of graduates attaining meaningful jobs - over 95% and 90% respectively. These important outcomes are tracked carefully by the Academy staff as well as the Foundation's Trustees.



**The Dame Hilary Cropper
Charitable Foundation Limited**

**Report of the Trustees
for the Year Ended 31st January 2017**

Achievement and performance

Charitable activities

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 Homestead - a Cape Town and Khayelitsha based organisation working with street children for whom the Foundation was a major funder of a new Child and Youth Care Centre (Hilary House) that opened in February 2013.

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 2019/20.

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

Financial review

Principal funding sources

The Foundation has an operating surplus of £176,687 for the year ended 31 January 2017 (2016: deficit of £273,220). Further details of its performance are set out in the Statement of Financial Activities and accompanying notes.

As of 31 January 2017, total funds amounted to £2,032,623 of which £1,898,159 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 Limited**

**Report of the Trustees
for the Year Ended 31st January 2017**

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 also 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.

The Trustees would like to express their thanks and appreciation to all those organisations and individuals who have provided financial support to the Foundation during this past year. Your generosity is helping to improve the lives of many young people, together with their families and communities in South Africa.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, 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 developments 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.

Reference and administrative details

Registered Company number

05015106 (England and Wales)

Registered Charity number

1101905



**The Dame Hilary Cropper
Charitable Foundation Limited**

**Report of the Trustees
for the Year Ended 31st January 2017**

Reference and administrative details

Registered office

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

Trustees

David Graham Best (Chairman)
Christopher Ahrends
Jillian Lesley Best
Peter John Cropper
Carl St John Cropper
Nicholas Jackson
Nikki Munro
Ian Patrick Stephenson

- appointed 9.7.2016
- appointed 1.3.2017

Company Secretary

Peter John Cropper

Auditors

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

Bankers

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

Solicitors

Wilsons
Steynings House
Summerlock House
Salisbury
Wiltshire
SP2 7RJ

Stockbrokers

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

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.



**The Dame Hilary Cropper
Charitable Foundation Limited**

**Report of the Trustees
for the Year Ended 31st January 2017**

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 and Rector of the Parish of St Margaret, Parow. He is also Executive Director the Cape Town-based Centre for Christian Spirituality. Chris has been involved in community development and education for over thirty years, serving on the Boards of various non-profit organisations in South Africa. He was formerly Chaplain to Archbishop Desmond Tutu and Executive Director of the Desmond Tutu Peace Centre and Trust.

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. In 2016 he established his own commercial consulting business. 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.

Nick Jackson is the Ethics Officer at the Global Fund to Fight AIDS, Tuberculosis and Malaria based in Geneva. He trained as an engineer and has over twenty five years industry and consulting experience. He has led teams on a number of high profile ethics and anti-corruption cases and has also served as head of group ethics and compliance in the oil and gas industry. Nick is currently resident in Switzerland while originally being from the UK.

Nikki Munro joined the Pinotage Youth Development Academy as Programme Director in 2012. During her career she has worked in the fields of human resources, learning, communication and now youth development. Her work within the corporate sector focused on organisational development and transformation. She established her own business working in various industry sectors as a leader, consultant and executive coach. With a strong track record of effective implementation, she has spent her career adding value in her home country of South Africa.

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 28 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.

Trustees responsibility statement

The Trustees (who are also the directors of The Dame Hilary Cropper Charitable Foundation Limited 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).



**The Dame Hilary Cropper
Charitable Foundation Limited**

**Report of the Trustees
for the Year Ended 31st January 2017**

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:

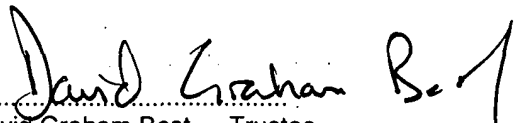
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 11 May 2017 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 Limited**

We have audited the financial statements of The Dame Hilary Cropper Charitable Foundation Limited for the year ended 31st January 2017 on pages ten to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Trustees Responsibility Statement set out on page seven, 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 2017 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; 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 Limited**

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 take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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: 5/6/2017



**The Dame Hilary Cropper
Charitable Foundation Limited**

**Statement of Financial Activities
for the Year Ended 31st January 2017**

	Note	Unrestricted fund £	Restricted funds £	Endowment fund £	2017 Total funds £	2016 Total funds £
Income and endowments from						
Donations and legacies	2	2,145	35,375	-	37,520	14,213
Investment income	3	<u>88,648</u>	<u>-</u>	<u>-</u>	<u>88,648</u>	<u>81,196</u>
Total		90,793	35,375	-	126,168	95,409
Expenditure on						
Raising funds	4	6,345	-	7,596	13,941	12,185
Charitable activities	5					
Exchange losses and (gains)		(46,272)	-	(406)	(46,678)	48,243
Charitable expenditure		155,508	31,700	-	187,208	113,438
Administration		<u>8,899</u>	<u>-</u>	<u>-</u>	<u>8,899</u>	<u>8,233</u>
Total		124,480	31,700	7,190	163,370	182,099
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>213,889</u>	<u>213,889</u>	<u>(186,530)</u>
Net income/(expenditure)		(33,687)	3,675	206,699	176,687	(273,220)
Reconciliation of funds						
Total funds brought forward		164,428	48	1,691,460	1,855,936	2,129,156
Total funds carried forward		<u>130,741</u>	<u>3,723</u>	<u>1,898,159</u>	<u>2,032,623</u>	<u>1,855,936</u>

Continuing operations

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements



The Dame Hilary Cropper
Charitable Foundation Limited

Balance Sheet
At 31st January 2017

	Note	Unrestricted fund £	Restricted funds £	Endowment fund £	2017 Total funds £	2016 Total funds £
Fixed assets						
Investments	11	-	-	1,898,159	1,898,159	1,691,460
Current assets						
Debtors	12	8,152	-	-	8,152	2,581
Cash at bank		<u>126,790</u>	<u>3,723</u>	<u>-</u>	<u>130,513</u>	<u>169,800</u>
		134,942	3,723	-	138,665	172,381
Creditors						
Amounts falling due within one year	13	<u>(4,201)</u>	<u>-</u>	<u>-</u>	<u>(4,201)</u>	<u>(7,905)</u>
Net current assets		<u>130,741</u>	<u>3,723</u>	<u>-</u>	<u>134,464</u>	<u>164,476</u>
Total assets less current liabilities		<u>130,741</u>	<u>3,723</u>	<u>1,898,159</u>	<u>2,032,623</u>	<u>1,855,936</u>
Net assets		<u>130,741</u>	<u>3,723</u>	<u>1,898,159</u>	<u>2,032,623</u>	<u>1,855,936</u>
Funds	14					
Unrestricted funds					130,741	164,428
Restricted funds					3,723	48
Endowment funds					<u>1,898,159</u>	<u>1,691,460</u>
Total funds					<u>2,032,623</u>	<u>1,855,936</u>

The financial statements were approved by the Board of Trustees on 11 May 2017 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 Limited**

**Notes to the Financial Statements
for the Year Ended 31st January 2017**

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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 are 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.



**The Dame Hilary Cropper
Charitable Foundation Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2017**

1. Accounting policies - continued

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.

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

	2017	2016
	£	£
Pinotage Youth Development Academy Donations	31,000	10,758
Donations	3,360	2,285
Gift aid	<u>3,160</u>	<u>1,170</u>
	<u>37,520</u>	<u>14,213</u>

3. Investment income

	2017	2016
	£	£
Income from listed investments	78,667	74,279
Deposit account interest	<u>9,981</u>	<u>6,917</u>
	<u>88,648</u>	<u>81,196</u>

4. Raising funds

Raising donations and legacies

	2017	2016
	£	£
Fundraising fees and expenses	<u>6,345</u>	<u>5,452</u>



**The Dame Hilary Cropper
Charitable Foundation Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2017**

4. Raising funds - continued

Investment management costs

	2017 £	2016 £
Portfolio management	<u>7,596</u>	<u>6,733</u>
Aggregate amounts	<u>13,941</u>	<u>12,185</u>

5. Charitable activities costs

	Direct costs £	Grant funding of activities (See note 6) £	Support costs (See note 7) £	Totals £
Exchange losses and (gains)	(46,678)	-	-	(46,678)
Administration	-	-	8,899	8,899
Charitable expenditure	<u>-</u>	<u>187,208</u>	<u>-</u>	<u>187,208</u>
	<u>(46,678)</u>	<u>187,208</u>	<u>8,899</u>	<u>149,429</u>

6. Grants payable

	2017 £	2016 £
Charitable expenditure	<u>187,208</u>	<u>113,438</u>

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

	2017 £	2016 £
Pinotage Youth Development Academy	175,055	93,226
The Homestead	538	3,422
Dominican Convent School	10,271	14,800
Lily of the Valley Children's Home	<u>1,344</u>	<u>1,990</u>
	<u>187,208</u>	<u>113,438</u>

7. Support costs

	Management £	Information technology £	Governance costs £	Totals £
Administration	<u>4,925</u>	<u>74</u>	<u>3,900</u>	<u>8,899</u>

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



**The Dame Hilary Cropper
Charitable Foundation Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2017**

7. Support costs - continued

	2017	2016
	Administration	Total activities
	£	£
Insurance	141	170
Travel costs	4,668	2,018
Bank charges	116	168
Website costs	74	-
Auditors' remuneration	<u>3,900</u>	<u>3,900</u>
	<u>8,899</u>	<u>6,256</u>

8. Net income/(expenditure)

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

	2017	2016
	£	£
Auditors' remuneration	<u>3,900</u>	<u>3,900</u>

9. Trustees' remuneration and benefits

There were no Trustees' remuneration or other benefits for the year ended 31 January 2017 nor for the year ended 31 January 2016.

Trustees' expenses

During the year the Charity made payments totalling £4,668 (2016: £2,018) 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	217	13,996	-	14,213
Investment income	<u>81,196</u>	-	-	<u>81,196</u>
Total	81,413	13,996	-	95,409
Expenditure on				
Raising funds	5,452	-	6,733	12,185
Charitable activities				
Exchange losses and (gains)	47,885	-	358	48,243
Charitable expenditure	96,591	16,847	-	113,438
Administration	<u>8,233</u>	-	-	<u>8,233</u>
Total	158,161	16,847	7,091	182,099
Net gains/(losses) on investments	-	-	(186,530)	(186,530)



**The Dame Hilary Cropper
Charitable Foundation Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2017**

10. Comparatives for the statement of financial activities – continued

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
Net income/(expenditure)	(76,748)	(2,851)	(193,621)	(273,220)
Reconciliation of funds				
Total funds brought forward	241,176	2,899	1,885,081	2,129,156
Total funds carried forward	<u>164,428</u>	<u>48</u>	<u>1,691,460</u>	<u>1,855,936</u>

11. Fixed asset investments

	Listed investments £
Market value	
At 1st February 2016	1,691,460
Additions	192,065
Disposals	(232,138)
Revaluations	213,888
Reclassification/transfer	<u>32,884</u>
At 31st January 2017	<u>1,898,159</u>
Net book value	
At 31st January 2017	<u>1,898,159</u>
At 31st January 2016	<u>1,691,460</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 2017 of £342,476 (2016: £248,677). 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 2017 the Historical Cost of the Fixed Asset Investments was £1,775,395 (2016: £1,789,035).

12. Debtors: amounts falling due within one year

	2017 £	2016 £
Interest accrued	609	778
Accrued income	4,385	650
Gift Aid receivable	<u>3,158</u>	<u>1,153</u>
	<u>8,152</u>	<u>2,581</u>



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**Notes to the Financial Statements - continued
for the Year Ended 31st January 2017**

13. Creditors: amounts falling due within one year

	2017 £	2016 £
Grants payable	-	4,005
Accrued expenses	<u>4,201</u>	<u>3,900</u>
	<u>4,201</u>	<u>7,905</u>

14. Movement in funds

	At 1.2.16 £	Net movement in funds £	At 31.1.17 £
Unrestricted funds			
General fund	164,428	(33,687)	130,741
Restricted funds			
Pinotage Youth Development Academy	48	3,675	3,723
Endowment funds			
Expendable Endowment	1,691,460	206,699	1,898,159
TOTAL FUNDS	<u>1,855,936</u>	<u>176,687</u>	<u>2,032,623</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	90,793	(124,480)	-	(33,687)
Restricted funds				
Pinotage Youth Development Academy	33,525	(29,850)	-	3,675
The Homestead	500	(500)	-	-
Lily of the Valley Children's Home	<u>1,350</u>	<u>(1,350)</u>	-	-
	35,375	(31,700)	-	3,675
Endowment funds				
Expendable Endowment	-	(7,190)	213,889	206,699
TOTAL FUNDS	<u>126,168</u>	<u>(163,370)</u>	<u>213,889</u>	<u>176,687</u>



**The Dame Hilary Cropper
Charitable Foundation Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31st January 2017**

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.

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 a minimum annual level of fundraising is achieved by the Academy. For the Academy's 2015/16 financial year an incentive mechanism had been agreed so that fundraising by the Academy in South Africa over and above the minimum level will be matched by the Foundation to invest in the expansion of the number of classes operated. This matching mechanism was discontinued as from the Academy's 2016/17 financial year.

16. Related party disclosures

Mr P J Cropper (Trustee)

During the year ended 31 January 2017 Mr P J Cropper, a Trustee, has made donations totalling £1,000 (2016: £Nil) to The Dame Hilary Cropper foundation.

Pinotage Youth Development Academy (Shared Trustee)

During the year ended 31 January 2017 The Dame Hilary Cropper Foundation provided grant funding of £175,055 (2016: £93,226) to the Pinotage Youth Development Academy, a South African based organisation with shared Trustees.