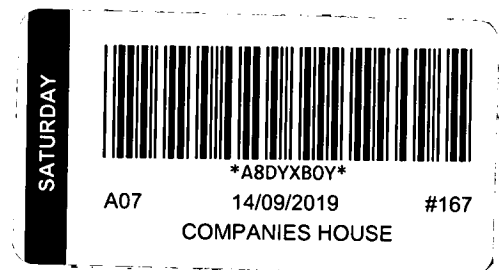


**Report of the Trustees and  
Audited Financial Statements for the Year Ended 31 January 2019  
for**

**The Dame Hilary Cropper  
Charitable Foundation Limited**



**The Dame Hilary Cropper  
Charitable Foundation Limited**

**Contents of the Financial Statements  
for the Year Ended 31 January 2019**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 6</b>
<b>Report of the Independent Auditors</b>	<b>7 to 8</b>
<b>Statement of Financial Activities</b>	<b>9</b>
<b>Balance Sheet</b>	<b>10</b>
<b>Notes to the Financial Statements</b>	<b>11 to 18</b>

**The Dame Hilary Cropper  
Charitable Foundation Limited**

**Report of the Trustees  
for the Year Ended 31 January 2019**

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 2019. The report of the Trustees incorporates the Directors report as required by company law. 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**

The Foundation's aims 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 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.

**Volunteers**

The administration of the Charity is run by a volunteer under the control of the Trustees. No remuneration is paid to either the book keeper or the Trustees for their role in maintaining the activities and records of the Charity's transactions.

**The Dame Hilary Cropper  
Charitable Foundation Limited**

**Report of the Trustees  
for the Year Ended 31 January 2019**

**Achievement and performance**

**Charitable activities**

During 2018/19, the Foundation was proud to have completed fourteen 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 seven 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- to 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- to 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. Five current or former Trustees of the Foundation are directors, namely David Best (Academy Chair), Peter Cropper, Jilly Best, Nikki Munro and David Torres. Nikki Munro was recruited locally in August 2012 and is the Academy's Executive Director. The remaining Academy directors are Ntsiki Biyela, Wandile Bereng, Lorenzo Davids, Michele Doyle and Roy Sangster.

During 2018, two long-standing Trustees stepped down from the Foundation. David Best had chaired the Board since its inception, whilst Jilly Best had been a supporter of the Charity even before joining the Board. Their resignations in October 2018 followed a long-planned exit from the Charity and transition to the incoming Chair, Nick Jackson.

David and Jilly's contribution to the Charity has been enormous, not only through David's excellent stewardship, but also through the relationships built with our external partners. David and Jilly provided the initial inspiration for the development of the Pinotage Youth Development Academy and much of the effort that went into its establishment. We thank them sincerely for their contribution and the difference they have made to so many young lives in South Africa.

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 been undertaken both in the United Kingdom and the United States of America to supplement efforts in South Africa by the Academy itself.

The Academy has five permanent staff members supporting the Executive Director. Part-time consultants are used for finance/accounting support, fundraising and public relations.

The Academy's first programme year commenced in June 2013 with 24 students graduating. Since its inception a total of 211 students have graduated achieving the minimum 75% passing grade for each of the curriculum's modules.

The student retention rates since the first class have been very high, as has the proportion of graduates attaining meaningful jobs six months after graduation - both 90%. These important outcomes are tracked carefully by the Academy's staff as well as the Foundation's Trustees.

The Academy currently has a Fruit Sector class and two classes of Wine and Tourism students (74 students in total).

Since the start of the Foundation's support for the Academy's activities in 2011, total grants and expenditure of £791,260 have been made, comprising £155,120 from the trustees' third-party fundraising programme and the balance of £636,141 from the Foundation's investment and other income.

As a result of the focus of the Foundation in the Academy, support for a number of previously-supported charities has been wound down. 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 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 the years and expects to renew many of these relationships in the future.

**The Dame Hilary Cropper  
Charitable Foundation Limited**

**Report of the Trustees  
for the Year Ended 31 January 2019**

**Financial review**

**Principal funding sources**

The Foundation has an operating deficit of £68,548 for the year ended 31 January 2019 (2018 Surplus: £157,738). Last year's results include a large donation of £200,000 and an increase in valuation of investments of £40,505 which largely led to the high surplus position. This year in addition to there not being a similar donation the investment portfolio has incurred a £53,130 decrease in valuation. The full break down of this year's results are shown in the statement of financial activities and the accompanying notes which detail the sources of funding and expenditure.

**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**

As of 31 January 2019, total funds amounted to £2,121,813 of which £2,069,527 were expendable endowment funds, £27,034 were restricted funds and £25,252 were unrestricted funds. The endowment fund is backed by the investment portfolio which can be accessed as needed. The remaining restricted and unrestricted funds are backed by current assets.

The Trustees intend to establish a level of reserves, which would allow the Foundation to support substantial projects. This support is intended to be without recourse to the disposal of the full endowment fund investment portfolio, which nonetheless remains available to them for use if a particularly worthwhile major project arises and for which the yearly investment income is utilised for projects.

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 year more than 90% of income has been expended in the furtherance of its objects leading to an overall reduction in reserves.

However, this policy 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.

**Future plans**

The Foundation will continue to support the development of the Pinotage Youth Development Academy through the application of the professional skills and experience of its Trustees and also through financial donations, with future donations increasingly geared towards funding innovation and expansion of the youth development model.

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. Their 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.

**The Dame Hilary Cropper  
Charitable Foundation Limited**

**Report of the Trustees  
for the Year Ended 31 January 2019**

**Structure, governance and management**

**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

**Registered office**

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

**Trustees**

David Graham Best	(Chairman)	- resigned 25.10.18
Jillian Lesley Best		- resigned 25.10.18
Peter John Cropper		
Carl St John Cropper		
Nicholas Jackson	Chairman	
Nikki Munro		
Ian Patrick Stephenson		
David Andrew Torres		

**Auditors**

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

**The Dame Hilary Cropper  
Charitable Foundation Limited**

**Report of the Trustees  
for the Year Ended 31 January 2019**

**Reference and administrative details**

**Bankers**

Metro Bank  
77 St Peter's Street  
St Albans  
Hertfordshire  
AL1 3ED

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

**Solicitors**

Wilsons  
Alexandra House  
St Johns Street  
Salisbury  
Wiltshire  
SP1 2SP

**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.

**Biographical Details of Trustees**

**David Best [resigned October 2018]** 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.

**Jilly Best [resigned October 2018]** 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 bioscience graduate with 25 years' experience in the pharmaceutical industry in roles in 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.

**The Dame Hilary Cropper  
Charitable Foundation Limited**

**Report of the Trustees  
for the Year Ended 31 January 2019**

**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 around South Africa. He moved to the UK in 1987 and has worked on a range of projects all over the world. He has held senior management roles with leading engineering consultancies in London. He formed his own engineering consultancy in 2014.

**David Torres** is a Professor of the Practice and Executive in Residence at Middlebury College in Vermont in the US, where he teaches courses in Global Health and Social Entrepreneurship. Previously, David was based in Cape Town, South Africa, where he served as Senior Advisor to the President and CEO of mothers2mothers, a Cape Town-based NGO working in the field of HIV and maternal and child health. David worked at mothers2mothers for 12 years in a number of different leadership roles, covering special projects, business development across Sub-Saharan Africa, fundraising and donor relationship management, and organizational governance. Prior to joining m2m in 2006, David worked for 22 years in a variety of roles across a number of different countries in Latin America, the US and the UK for JPMorgan Chase and Co, and predecessor firm, The Chase Manhattan Bank.

**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).

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:

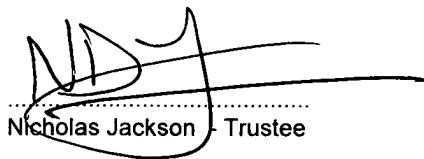
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**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 9<sup>th</sup> May 2019 and signed on its behalf by:

  
.....  
Nicholas Jackson - Trustee



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

**Opinion**

We have audited the financial statements of The Dame Hilary Cropper Charitable Foundation Limited (the 'charitable company') for the year ended 31 January 2019 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2019 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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.

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

**Responsibilities of trustees**

As explained more fully in the Trustees Responsibility Statement, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

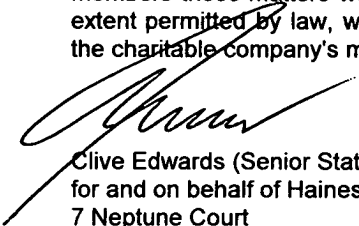
**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

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.



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

Date: 3 July 2019

**The Dame Hilary Cropper  
Charitable Foundation Limited**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 January 2019**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2019 Total funds £	2018 Total funds £
<b>Income and endowments from</b>						
Donations and legacies	2	6,372	48,793	-	55,165	242,607
Investment income	3	802	-	97,116	97,918	90,811
<b>Total</b>		<u>7,174</u>	<u>48,793</u>	<u>97,116</u>	<u>153,083</u>	<u>333,418</u>
 <b>Expenditure on</b>						
Raising funds	4	5,434	-	8,076	13,510	15,101
<b>Charitable activities</b>	5					
Exchange losses and (gains)		1,950	-	-	1,950	1,322
Charitable expenditure		103,295	42,360	-	145,655	194,107
Administration		7,386	-	-	7,386	5,655
<b>Total</b>		<u>118,065</u>	<u>42,360</u>	<u>8,076</u>	<u>168,501</u>	<u>216,185</u>
Net gains/(losses) on investments		-	-	(53,130)	(53,130)	40,505
<b>Net income/(expenditure)</b>		<u>(110,891)</u>	<u>6,433</u>	<u>35,910</u>	<u>(68,548)</u>	<u>157,738</u>
<b>Transfers between funds</b>	14	<u>86,698</u>	<u>10,418</u>	<u>(97,116)</u>	<u>-</u>	<u>-</u>
 <b>Net movement in funds</b>		<u>(24,193)</u>	<u>16,851</u>	<u>(61,206)</u>	<u>(68,548)</u>	<u>157,738</u>
 <b>Reconciliation of funds</b>						
<b>Total funds brought forward</b>		<u>49,445</u>	<u>10,183</u>	<u>2,130,733</u>	<u>2,190,361</u>	<u>2,032,623</u>
 <b>Total funds carried forward</b>		<u><u>25,252</u></u>	<u><u>27,034</u></u>	<u><u>2,069,527</u></u>	<u><u>2,121,813</u></u>	<u><u>2,190,361</u></u>

The notes form part of these financial statements

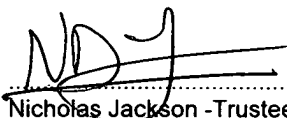
**The Dame Hilary Cropper  
Charitable Foundation Limited**

**Balance Sheet  
At 31 January 2019**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2019 Total funds £	2018 Total funds £
<b>Fixed assets</b>						
Investments	11	-	-	2,069,527	2,069,527	2,130,733
<b>Current assets</b>						
Debtors	12	5,831	10,564	-	16,395	9,778
Cash at bank		24,147	16,470	-	40,617	53,888
		<u>29,978</u>	<u>27,034</u>	<u>-</u>	<u>57,012</u>	<u>63,666</u>
<b>Creditors</b>						
Amounts falling due within one year	13	(4,726)	-	-	(4,726)	(4,038)
<b>Net current assets</b>		<u>25,252</u>	<u>27,034</u>	<u>-</u>	<u>52,286</u>	<u>59,628</u>
<b>Total assets less current liabilities</b>		<u>25,252</u>	<u>27,034</u>	<u>2,069,527</u>	<u>2,121,813</u>	<u>2,190,361</u>
<b>Net assets</b>		<u><u>25,252</u></u>	<u><u>27,034</u></u>	<u><u>2,069,527</u></u>	<u><u>2,121,813</u></u>	<u><u>2,190,361</u></u>
<b>Funds</b>	14					
Unrestricted funds					25,252	49,445
Restricted funds					27,034	10,183
Endowment funds					2,069,527	2,130,733
<b>Total funds</b>					<u><u>2,121,813</u></u>	<u><u>2,190,361</u></u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 9th May 2019 and were signed on its behalf by:

  
Nicholas Jackson -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 31 January 2019**

**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.

The above treatment is deemed appropriate as there are no indications of a material uncertainty in relation to going concern.

**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.

**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 Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 January 2019**

**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.

**Assets and liabilities**

**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.

**Debtors and Creditors**

Debtors and creditors are measured at transaction price, less any impairment. Debtors are included on the basis that there is sufficient information to confirm that the balance relates to the appropriate period. Creditors are also included on the basis that they relate to costs of the current financial year that have not yet been paid.

**Cash at Bank**

Cash at bank is stated at the reconciled year end amount taking into account the bank balance at the year end and any outstanding transactions.

**2. Donations and legacies**

	2019 £	2018 £
Pinotage Youth Development Academy Donations	43,842	36,085
Donations	6,675	162,750
Gift aid	4,648	43,772
	<u>55,165</u>	<u>242,607</u>

**3. Investment income**

	2019 £	2018 £
Income from listed investments	97,116	86,526
Deposit account interest	802	4,285
	<u>97,918</u>	<u>90,811</u>

**4. Raising funds**

**Raising donations and legacies**

	2019 £	2018 £
Fundraising fees and expenses	5,434	7,170

**Investment management costs**

	2019 £	2018 £
Portfolio management	8,076	7,931

**The Dame Hilary Cropper  
Charitable Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 January 2019**

**4. Raising funds - continued**

Aggregate amounts	13,510	15,101
	<u>13,510</u>	<u>15,101</u>

**5. Charitable activities costs**

	Direct costs £	Grant funding of activities (See note 6) £	Support costs (See note 7) £	Totals £
Exchange losses and (gains)	1,950	-	-	1,950
Administration	-	-	7,386	7,386
Charitable expenditure	-	145,655	-	145,655
	<u>1,950</u>	<u>145,655</u>	<u>7,386</u>	<u>154,991</u>

**6. Grants payable**

	2019 £	2018 £
Charitable expenditure	145,655	194,107
	<u>145,655</u>	<u>194,107</u>

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

	2019 £	2018 £
Pinotage Youth Development Academy	132,313	174,579
The Homestead	811	506
Dominican Convent School	11,674	16,576
Lily of the Valley Children's Home	857	2,446
	<u>145,655</u>	<u>194,107</u>

**7. Support costs**

	Management £	Information technology £	Governance costs £	Totals £
Administration	3,323	51	4,012	7,386
	<u>3,323</u>	<u>51</u>	<u>4,012</u>	<u>7,386</u>

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

	2019 Administration £	2018 Total activities £
Insurance	203	197
Travel costs	2,890	998
Bank charges	230	112
Postage and stationery	51	297
Auditors' remuneration	4,012	4,038
	<u>7,386</u>	<u>5,642</u>

**The Dame Hilary Cropper  
Charitable Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 January 2019**

**8. Net income/(expenditure)**

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

	2019 £	2018 £
Auditors' remuneration	<u>4,012</u>	<u>4,038</u>

**9. Trustees' remuneration and benefits**

There were no trustees' remuneration or other benefits for the year ended 31 January 2019 nor for the year ended 31 January 2018.

**Trustees' expenses**

During the year the Charity made payments totalling £2,890 (2018: £998) 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 £
<b>Income and endowments from</b>				
Donations and legacies	747	41,860	200,000	242,607
Investment income	<u>90,811</u>	<u>-</u>	<u>-</u>	<u>90,811</u>
<b>Total</b>	91,558	41,860	200,000	333,418
<b>Expenditure on</b>				
Raising funds	7,170	-	7,931	15,101
<b>Charitable activities</b>				
Exchange losses and (gains)	1,322	-	-	1,322
Charitable expenditure	158,707	35,400	-	194,107
Administration	<u>5,655</u>	<u>-</u>	<u>-</u>	<u>5,655</u>
<b>Total</b>	172,854	35,400	7,931	216,185
<b>Net gains/(losses) on investments</b>	<u>-</u>	<u>-</u>	<u>40,505</u>	<u>40,505</u>
<b>Net income/(expenditure)</b>	(81,296)	6,460	232,574	157,738
<b>Reconciliation of funds</b>				
<b>Total funds brought forward</b>	130,741	3,723	1,898,159	2,032,623
<b>Total funds carried forward</b>	<u>49,445</u>	<u>10,183</u>	<u>2,130,733</u>	<u>2,190,361</u>



**The Dame Hilary Cropper  
Charitable Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 January 2019**

**11. Fixed asset investments**

	Listed investments £
<b>Market value</b>	
At 1 February 2018	2,130,733
Additions	148,377
Disposals	(52,851)
Revaluations	(53,078)
Reclassification/transfer	(103,654)
	<u>2,069,527</u>
At 31 January 2019	
<b>Net book value</b>	
At 31 January 2019	<u>2,069,527</u>
At 31 January 2018	<u>2,130,733</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 2019 of £341,247 (2018: £351,657). 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 2019 the Historical Cost of the Fixed Asset Investments was £1,965,523 (2018: £1,972,678).

**12. Debtors: amounts falling due within one year**

	2019 £	2018 £
Interest accrued	26	140
Accrued income	14,336	7,170
Gift Aid receivable	2,033	1,068
Prepayments and accrued income	-	1,400
	<u>16,395</u>	<u>9,778</u>

**13. Creditors: amounts falling due within one year**

	2019 £	2018 £
Accrued expenses	<u>4,726</u>	<u>4,038</u>

**The Dame Hilary Cropper  
Charitable Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 January 2019**

**14. Movement in funds**

	At 1.2.18 £	Net movement in funds £	Transfers between funds £	At 31.1.19 £
<b>Unrestricted funds</b>				
General fund	49,445	(110,891)	86,698	25,252
<b>Restricted funds</b>				
Pinotage Youth Development Academy	10,183	6,275	10,418	26,876
The Homestead	-	71	-	71
Lily of the Valley Children's Home	-	87	-	87
	<u>10,183</u>	<u>6,433</u>	<u>10,418</u>	<u>27,034</u>
<b>Endowment funds</b>				
Expendable Endowment	2,130,733	35,910	(97,116)	2,069,527
<b>TOTAL FUNDS</b>	<u>2,190,361</u>	<u>(68,548)</u>	<u>-</u>	<u>2,121,813</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	7,174	(118,065)	-	(110,891)
<b>Restricted funds</b>				
Pinotage Youth Development Academy	46,967	(40,692)	-	6,275
The Homestead	882	(811)	-	71
Lily of the Valley Children's Home	944	(857)	-	87
	<u>48,793</u>	<u>(42,360)</u>	<u>-</u>	<u>6,433</u>
<b>Endowment funds</b>				
Expendable Endowment	97,116	(8,076)	(53,130)	35,910
<b>TOTAL FUNDS</b>	<u>153,083</u>	<u>(168,501)</u>	<u>(53,130)</u>	<u>(68,548)</u>

**Comparatives for movement in funds**

	At 1.2.17 £	Net movement in funds £	At 31.1.18 £
<b>Unrestricted Funds</b>			
General fund	130,741	(81,296)	49,445
<b>Restricted Funds</b>			
Pinotage Youth Development Academy	3,723	6,460	10,183
<b>Endowment funds</b>			
Expendable Endowment	1,898,159	232,574	2,130,733
<b>TOTAL FUNDS</b>	<u>2,032,623</u>	<u>157,738</u>	<u>2,190,361</u>

**The Dame Hilary Cropper  
Charitable Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 January 2019**

**14. Movement in funds - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	91,558	(172,854)	-	(81,296)
<b>Restricted funds</b>				
Pinotage Youth Development Academy	39,210	(32,750)	-	6,460
The Homestead	425	(425)	-	-
Lily of the Valley Children's Home	2,225	(2,225)	-	-
	<u>41,860</u>	<u>(35,400)</u>	<u>-</u>	<u>6,460</u>
<b>Endowment funds</b>				
Expendable Endowment	200,000	(7,931)	40,505	232,574
<b>TOTAL FUNDS</b>	<u><u>333,418</u></u>	<u><u>(216,185)</u></u>	<u><u>40,505</u></u>	<u><u>157,738</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.17 £	Net movement in funds £	Transfers between funds £	At 31.1.19 £
<b>Unrestricted funds</b>				
General fund	130,741	(192,187)	86,698	25,252
<b>Restricted funds</b>				
Pinotage Youth Development Academy	3,723	12,735	10,418	26,876
The Homestead	-	71	-	71
Lily of the Valley Children's Home	-	87	-	87
	<u>3,723</u>	<u>12,893</u>	<u>10,418</u>	<u>27,034</u>
<b>Endowment</b>				
Expendable Endowment	1,898,159	268,484	(97,116)	2,069,527
<b>TOTAL FUNDS</b>	<u><u>2,032,623</u></u>	<u><u>89,190</u></u>	<u><u>-</u></u>	<u><u>2,121,813</u></u>

**The Dame Hilary Cropper  
Charitable Foundation Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 January 2019**

**14. Movement in funds - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	98,732	(290,919)	-	(192,187)
<b>Restricted funds</b>				
Pinotage Youth Development Academy	86,177	(73,442)	-	12,735
The Homestead	1,307	(1,236)	-	71
Lily of the Valley Children's Home	3,169	(3,082)	-	87
	<u>90,653</u>	<u>(77,760)</u>	<u>-</u>	<u>12,893</u>
<b>Endowment funds</b>				
Expendable Endowment	<u>297,116</u>	<u>(16,007)</u>	<u>(12,625)</u>	<u>268,484</u>
<b>TOTAL FUNDS</b>	<u>486,501</u>	<u>(384,686)</u>	<u>(12,625)</u>	<u>89,190</u>

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.

The endowment fund is held to provide income for charitable purposes and is invested on a low risk basis to achieve a steady annual income and modest capital growth.

**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 31 May 2019.

**16. Related party disclosures**

**Pinotage Youth Development Academy (Shared Trustee)**

During the year ended 31 January 2019 donations and gift aid relating to the Pinotage Youth Development Academy totalled £46,967 (2018: £39,210) was shown in restricted funds.

During the year ended 31 January 2019 The Dame Hilary Cropper Foundation provided grant funding of £91,621 (2018: £141,829) from unrestricted funds and £40,692 (2018: £32,750) from restricted funds to the Pinotage Youth Development Academy, a South African based organisation with shared Trustees.

**17. Structure and governance**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company as defined by the Companies Act 2006. The company private, registered in England and Wales and is limited by guarantee.

The company's registered number and registered office address can be found in the Trustees report.