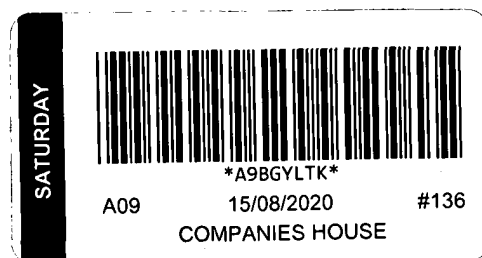


REGISTERED COMPANY NUMBER: 05015106 (England and Wales)
REGISTERED CHARITY NUMBER: 1101905

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 January 2020
for
The Dame Hilary Cropper
Charitable Foundation Limited



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**The Dame Hilary Cropper
Charitable Foundation Limited**

**Contents of the Financial Statements
for the Year Ended 31 January 2020**

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**The Dame Hilary Cropper
Charitable Foundation Limited**

**Report of the Trustees
for the Year Ended 31 January 2020**

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 2020. 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 refer to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives, planning activities and setting the grant-making policy.

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 either to the book keeper or the Trustees for their role in maintaining the activities and records of the Charity.



**The Dame Hilary Cropper
Charitable Foundation Limited**

**Report of the Trustees
for the Year Ended 31 January 2020**

Achievement and performance

Charitable activities

During 2019/20, the Foundation was proud to have completed fifteen years of charitable activities in South Africa - the country that the Trustees determined should be the principal focus of the Foundation's activities..

For the past eight years, the Foundation's primary focus has been on the **Pinotage Youth Development Academy** (the Academy), based in Stellenbosch in the Cape Winelands. The Academy runs 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.

Following two years of research and curriculum development, and with the assistance of a local Advisory Board comprising a cross-section of stakeholders within the region (wine farmers/producers, educationalists, industry representatives, young people and potential employers), the Foundation identified a gap in available training offerings within the 18- to 25-year age range, specifically for those from a disadvantaged background.

As a result, the Academy was established in 2012, by the Foundation, as a local, not-for-profit company, to develop and manage the programme.

Three current Trustees of the Foundation are directors of the Academy, namely Peter Cropper, Nikki Munro and David Torres. Nikki Munro was recruited locally, in August 2012, and is the Academy's Executive Director.

The Foundation funded the research, curriculum development, student selection/retention methodologies and other start-up costs of the Academy. The Foundation continues to fund some fixed costs and certain variable costs of the programme.

The Academy's first programme year commenced in June 2013 with 24 students graduating. Since its inception, a total of 282 students have graduated, each achieving the minimum pass grade of 75% for each of the curriculum's modules. Cumulatively, the Academy has achieved a 92% retention rate and over 90% of graduates have entered employment within 6 months of graduation. These important outcomes are tracked carefully both by the Academy and the Foundation.

Currently (2020), the Academy has 75 students enrolled in classes covering wine, tourism and entrepreneurship.

Since the start of the Foundation's support for the Academy in 2011, total grants and expenditure of £891,850 have been made, comprising £192,554 from the trustees' third-party fundraising efforts and £699,297 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 wound down. This pattern continued during 2019/20, with the Foundation completing 13 years of support for the Dominican Convent School in Jeppestown, Johannesburg, where the Foundation provided bursaries for individual students through to matriculation. During its time supporting the school, 6 students have completed their studies at the school as a direct result of the Foundation's funding, with the final student matriculating at the end of the 2019 academic year. We wish all of our students the very best for the future.

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 those relationships in the future.

Financial review

Principal funding sources

The Foundation has an operating surplus of £217,485 for the year ended 31 January 2020 (2019 Deficit: £68,548).

Last year the portfolio incurred a £53,130 decrease in valuation which contributed to a deficit. This year the results include a large donation of £75,000 and an increase in valuation of investments of £114,312 which is reflected in the high surplus position. The full break down of this year's results is shown in the statement of financial activities and 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.

**The Dame Hilary Cropper
Charitable Foundation Limited**

**Report of the Trustees
for the Year Ended 31 January 2020**

Financial review

Reserves policy

As of 31 January 2020, total funds amounted to £2,339,298 of which £2,250,260 were expendable endowment funds, £14,246 were restricted funds and £74,792 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 intention is to establish a level of reserves that will allow the Foundation to support substantial projects, without recourse to the disposal of the endowment fund investment portfolio, which nonetheless remains available to them for use, should a particularly worthwhile project arise.

During 2019/20, total income was £226,951, of which £75,000 was an unrestricted contribution to the endowment fund, leaving £151,951 as expendable income. Of this, £105,651 (70%) was expended on charitable giving and £18,127 (12%) on costs, which included fundraising, administration and exchange rate losses, leaving a £28,173 (19%) contribution towards reserves

Impact of COVID-19

The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows, in making their assessment of the potential impact of COVID-19 on the activities of the Foundation. In particular, the Trustees have tested the assumptions within their cash flow analysis, to take into account the impact on the Charity of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact.

In making these assessments, the Trustees have also considered the effects that the outbreak could have on the fair values, considering impairment assessments of balances held at 31 January 2020. Based on these assessments, the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts

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 through financial donations, with future donations increasingly geared towards 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 Foundation retains no staff.

Induction and training of new Trustees

New Trustees 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.

**The Dame Hilary Cropper
Charitable Foundation Limited**

**Report of the Trustees
for the Year Ended 31 January 2020**

Structure, governance and management

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

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

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

**The Dame Hilary Cropper
Charitable Foundation Limited**

**Report of the Trustees
for the Year Ended 31 January 2020**

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

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.

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.

**The Dame Hilary Cropper
Charitable Foundation Limited**

**Report of the Trustees
for the Year Ended 31 January 2020**

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:

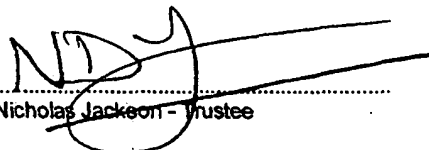
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29/7/2020 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 2020 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 2020 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.

Opinions 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.

The impact of uncertainties due to COVID -19 on our audit

Uncertainties relating to the effects of COVID -19 are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as valuation of assets, appropriateness of the going concern basis of preparation of the financial statements and associated disclosures. All of these depend on assessments of the future economic environment and the charity's future prospects and performance.

The COVID -19 viral pandemic is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We have applied a standardised approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a charity and this is particularly the case in relation to the COVID -19 pandemic.

**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

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.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities 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.

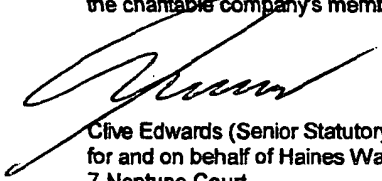
Our responsibilities for the audit of the financial statements

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. 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: 13 August 2020

**The Dame Hilary Cropper
Charitable Foundation Limited**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 January 2020**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds £
Income and endowments from Donations and legacies	2	93,870	40,329	-	134,199	55,165
Investment income	3	1,244	-	91,507	92,751	97,918
Total		95,114	40,329	91,507	226,950	153,083
 Expenditure on Raising funds	4	480	-	8,579	9,059	13,510
 Charitable activities	5					
Exchange losses and (gains)		3,551	-	-	3,551	1,950
Charitable expenditure		66,960	38,691	-	105,651	145,655
Administration		5,517	-	-	5,517	7,386
Total		76,508	38,691	8,579	123,778	168,501
 Net gains/(losses) on investments		-	-	114,312	114,312	(53,130)
NET INCOME/(EXPENDITURE)		18,606	1,638	197,240	217,484	(68,548)
 Transfers between funds	14	30,932	(14,425)	(16,507)	-	-
Net movement in funds		49,538	(12,787)	180,733	217,484	(68,548)
 Reconciliation of funds						
Total funds brought forward		25,252	27,034	2,069,527	2,121,813	2,190,361
 Total funds carried forward		74,790	14,247	2,250,260	2,339,297	2,121,813

The notes form part of these financial statements

**The Dame Hilary Cropper
Charitable Foundation Limited**

**Balance Sheet
31 January 2020**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2020 Total funds £	2019 Total funds £
Fixed assets						
Investments	11	-	-	2,250,260	2,250,260	2,069,527
Current assets						
Debtors	12	974	537	-	1,511	16,395
Cash at bank		77,719	13,709	-	91,428	40,616
		<u>78,693</u>	<u>14,246</u>	<u>-</u>	<u>92,939</u>	<u>57,011</u>
Creditors						
Amounts falling due within one year	13	(3,902)	-	-	(3,902)	(4,725)
Net current assets		<u>74,791</u>	<u>14,246</u>	<u>-</u>	<u>89,037</u>	<u>52,286</u>
Total assets less current liabilities		<u>74,791</u>	<u>14,246</u>	<u>2,250,260</u>	<u>2,339,297</u>	<u>2,121,813</u>
NET ASSETS		<u>74,791</u>	<u>14,246</u>	<u>2,250,260</u>	<u>2,339,297</u>	<u>2,121,813</u>
Funds	14					
Unrestricted funds					74,791	25,252
Restricted funds					14,246	27,034
Endowment funds					2,250,260	2,069,527
Total funds					<u>2,339,297</u>	<u>2,121,813</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24/7/2020 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 2020**

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 2019)', 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 financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take into account the impact on the charity of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact.

In making these assessments the Trustees have considered the effects that the outbreak could have on the fair values considering impairment assessments of balances held as at 31 January 2020. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions 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

Handwritten signature/initials

**The Dame Hilary Cropper
Charitable Foundation Limited**
Notes to the Financial Statements - continued
for the Year Ended 31 January 2020

1. Accounting policies - continued

Fund accounting

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.

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 realisations 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

	2020	2019
	£	£
Pinotage Youth Development Academy Donations	36,079	43,367
Donations	76,083	7,160
Gift aid	22,037	4,648
	<u>134,199</u>	<u>55,165</u>

3. Investment Income

	2020	2019
	£	£
Income from listed investments	81,607	97,116
Deposit account interest	1,244	802
	<u>92,751</u>	<u>97,918</u>

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**The Dame Hilary Cropper
Charitable Foundation Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2020**

4. Raising funds

Raising donations and legacies

	2020 £	2019 £
Fundraising fees and expenses	<u>480</u>	<u>5,434</u>

Investment management costs

	2020 £	2019 £
Portfolio management	<u>8,579</u>	<u>8,076</u>
Aggregate amounts	<u>9,059</u>	<u>13,510</u>

5. Charitable activities costs

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Exchange losses and (gains)	3,551	-	-	3,551
Charitable expenditure	-	105,651	-	105,651
Administration	-	-	5,517	5,517
	<u>3,551</u>	<u>105,651</u>	<u>5,517</u>	<u>114,719</u>

6. Grants payable

	2020 £	2019 £
Charitable expenditure	<u>105,651</u>	<u>145,655</u>

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

	2020 £	2019 £
Pinotage Youth Development Academy	100,590	132,313
The Homestead	580	811
Dominican Convent School	3,803	11,674
Lily of the Valley Children's Home	678	857
	<u>105,651</u>	<u>145,655</u>

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**The Dame Hilary Cropper
Charitable Foundation Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2020**

7. Support costs

	Management £	Governance costs £	Totals £
Administration	<u>1,479</u>	<u>4,038</u>	<u>5,517</u>

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

	2020 Administration £	2019 Total activities £
Insurance	186	203
Travel costs	1,161	2,890
Bank charges	132	230
Postage and stationery	-	51
Auditors' remuneration	<u>4,038</u>	<u>4,012</u>
	<u>5,517</u>	<u>7,386</u>

8. Net income/(expenditure)

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

	2020 £	2019 £
Auditors' remuneration	<u>4,038</u>	<u>4,012</u>

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 January 2020 nor for the year ended 31 January 2019.

Trustees' expenses

During the year the Charity made payments totalling £1,161 (2019: £2,890) 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	6,372	48,793	-	55,165
Investment income	<u>802</u>	<u>-</u>	<u>97,116</u>	<u>97,918</u>
Total	7,174	48,793	97,116	153,083
Expenditure on				
Raising funds	5,434	-	8,076	13,510
Charitable activities				
Exchange losses and (gains)	1,950	-	-	1,950
Charitable expenditure	103,295	42,360	-	145,655
Administration	<u>7,386</u>	<u>-</u>	<u>-</u>	<u>7,386</u>
Total	118,065	42,360	8,076	168,501
Net gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>(53,130)</u>	<u>(53,130)</u>

**The Dame Hilary Cropper
Charitable Foundation Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2020**

10. Comparatives for the statement of financial activities - continued

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
NET INCOME/(EXPENDITURE)	(110,891)	6,433	35,910	(68,548)
Transfers between funds	86,698	10,418	(97,116)	-
Net movement in funds	(24,193)	16,851	(61,206)	(68,548)
Reconciliation of funds				
Total funds brought forward	49,445	10,183	2,130,733	2,190,361
Total funds carried forward	25,252	27,034	2,069,527	2,121,813

11. Fixed asset investments

	Listed investments £
Market value	
At 1 February 2019	2,069,527
Additions	115,871
Disposals	(27,858)
Change in Market Value	115,974
Net movement in cash	(23,254)
At 31 January 2020	2,250,260
Net book value	
At 31 January 2020	2,250,260
At 31 January 2019	2,069,527

The investment portfolio included 5,900,000 7.25% Republic of South Africa Notes denominated in Rand with a market value at 31 January 2019 of £341,247. During the year this was sold for a market value of £315,137. 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 2020 the Historical Cost of the Fixed Asset Investments was £1,928,668 (2019: £1,965,523).

12. Debtors: amounts falling due within one year

	2020 £	2019 £
Trade debtors	(1)	-
Interest accrued	104	26
Accrued income	870	14,336
Gift Aid receivable	538	2,033
	1,511	16,395

**The Dame Hilary Cropper
Charitable Foundation Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2020**

13. Creditors: amounts falling due within one year

	2020 £	2019 £
Accrued expenses	<u>3,902</u>	<u>4,725</u>

14. Movement in funds

	At 1.2.19 £	Net movement in funds £	Transfers between funds £	At 31.1.20 £
Unrestricted funds				
General fund	25,252	18,607	30,932	74,791
Restricted funds				
Pinotage Youth Development Academy	26,876	1,770	(14,437)	14,209
The Homestead	71	(55)	(9)	7
Lily of the Valley Children's Home	87	(78)	21	30
	<u>27,034</u>	<u>1,637</u>	<u>(14,425)</u>	<u>14,246</u>
Endowment funds				
Expendable Endowment	2,069,527	197,240	(16,507)	2,250,260
TOTAL FUNDS	<u>2,121,813</u>	<u>217,484</u>	<u>-</u>	<u>2,339,297</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	95,114	(76,507)	-	18,607
Restricted funds				
Pinotage Youth Development Academy	39,204	(37,434)	-	1,770
The Homestead	525	(580)	-	(55)
Lily of the Valley Children's Home	600	(678)	-	(78)
	<u>40,329</u>	<u>(38,692)</u>	<u>-</u>	<u>1,637</u>
Endowment funds				
Expendable Endowment	91,507	(8,579)	114,312	197,240
TOTAL FUNDS	<u>226,950</u>	<u>(123,778)</u>	<u>114,312</u>	<u>217,484</u>

**The Dame Hilary Cropper
Charitable Foundation Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2020**

14. Movement in funds - continued

Comparatives for movement in funds

	At 1.2.18 £	Net movement in funds £	Transfers between funds £	At 31.1.19 £
Unrestricted funds				
General fund	49,445	(110,891)	86,698	25,252
Restricted funds				
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>
Endowment funds				
Expendable Endowment	2,130,733	35,910	(97,116)	2,069,527
TOTAL FUNDS	<u>2,180,361</u>	<u>(68,548)</u>	<u>-</u>	<u>2,121,813</u>

Comparative 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	7,174	(118,065)	-	(110,891)
Restricted funds				
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>
Endowment funds				
Expendable Endowment	97,116	(8,076)	(53,130)	35,910
TOTAL FUNDS	<u>153,083</u>	<u>(168,501)</u>	<u>(53,130)</u>	<u>(68,548)</u>

**The Dame Hilary Cropper
Charitable Foundation Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2020**

14. Movement in funds - continued

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

	At 1.2.18 £	Net movement in funds £	Transfers between funds £	At 31.1.20 £
Unrestricted funds				
General fund	49,445	(92,284)	117,630	74,791
Restricted funds				
Pinotage Youth Development Academy	10,183	8,045	(4,019)	14,209
The Homestead	-	16	(9)	7
Lily of the Valley Children's Home	-	9	21	30
	<u>10,183</u>	<u>8,070</u>	<u>(4,007)</u>	<u>14,246</u>
Endowment funds				
Expendable Endowment	2,130,733	233,150	(113,623)	2,250,260
	<u>2,130,733</u>	<u>233,150</u>	<u>(113,623)</u>	<u>2,250,260</u>
TOTAL FUNDS	<u>2,190,361</u>	<u>148,936</u>	<u>-</u>	<u>2,339,297</u>

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 £
Unrestricted funds				
General fund	102,288	(194,572)	-	(92,284)
Restricted funds				
Pinotage Youth Development Academy	86,171	(78,126)	-	8,045
The Homestead	1,407	(1,391)	-	16
Lily of the Valley Children's Home	1,544	(1,535)	-	9
	<u>89,122</u>	<u>(81,052)</u>	<u>-</u>	<u>8,070</u>
Endowment funds				
Expendable Endowment	188,623	(16,655)	61,182	233,150
	<u>188,623</u>	<u>(16,655)</u>	<u>61,182</u>	<u>233,150</u>
TOTAL FUNDS	<u>380,033</u>	<u>(292,279)</u>	<u>61,182</u>	<u>148,936</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.

**The Dame Hilary Cropper
Charitable Foundation Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2020**

14. Movement in funds - continued

Transfers between funds

During the year a balance of £28,146 was transferred from the Pinotage Youth Development Academy restricted fund to the General unrestricted fund, to re-direct unrestricted income brought forward in the fund.

During the year a balance of £9 was transferred from the The Homestead restricted fund to the General unrestricted fund, to re-direct unrestricted income brought forward in the fund.

During the year a balance of £21 was transferred from the General unrestricted fund to the Lily of the Valley Childrens' Home restricted fund, in line with activities during the year.

A transfer is completed each year in relation to the Endowment Fund, this is to account for the investment income received during the year.

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 2022.

16. Related party disclosures

Pinotage Youth Development Academy (Shared Trustee)

During the year ended 31 January 2020, donations and gift aid relating to the Pinotage Youth Development Academy totalled £39,204 (2019: £46,967) was shown in restricted funds.

During the year ended 31 January 2020 The Dame Hilary Cropper Foundation provided grant funding of £100,590 (2019: £91,621) from unrestricted funds and £37,434 (2019: £40,692) 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.