

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 2023
for
The Dame Hilary Cropper
Charitable Foundation Limited

**The Dame Hilary Cropper
Charitable Foundation Limited**

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for the Year Ended 31 January 2023**

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**The Dame Hilary Cropper
Charitable Foundation Limited (Registered number: 05015106)**

**Report of the Trustees
for the Year Ended 31 January 2023**

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 2022. 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 2019).

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 however the Trustees in their absolute discretion may determine.

The emphasis is 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 within their communities. The focus is on developing countries, especially those that are struggling with abject poverty and debilitating illness.

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 bookkeeper or the Trustees for their role in maintaining the activities and records of the Charity.

Strategic report

Achievement and performance

Charitable activities

During 2022/23, the Foundation was proud to have completed 18 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 last 11 years, the Foundation's primary focus has been on the Pinotage Youth Development Academy (the Academy), based in Stellenbosch in the Cape Winelands and established by the Foundation in 2012. The Academy operates as a local not-for-profit, running vocational training and personal development programmes for unemployed 18- to 25-year-old South Africans. It seeks to develop the skills of young people, to qualify them for employment.

Two current Trustees of the Foundation were directors of the Academy during the financial year, namely Nikki Munro and David Torres. Nikki Munro was the Academy's Executive Director, having joined the organisation at its inception. Nikki resigned from that role at the end of 2022, having run the Academy for more than 10 years. The Trustees would like to thank Nikki for the pivotal role she played in establishing and successfully running the Academy, bringing the Foundation's vision alive.

During 2022/23, 99% of the Foundation's total giving was directed at the Academy. Whilst the Foundation continues to contribute to ongoing training and development programmes, an increasing proportion of its contribution has been directed towards innovation, with a view to identifying new delivery models, new business sectors, and an expansion of the Academy's impact.

Since its inception, more than 470 students have graduated with over 90% gaining employment within 6 months. Over the period, the Foundation has contributed more than £1 million to the Academy (grants and expenditure).

In September 2022, the Academy celebrated its 10-year anniversary. Several of the UK-based Trustees were delighted to be in South Africa at the time, to reconnect with the Academy and mark this important milestone.

**The Dame Hilary Cropper
Charitable Foundation Limited**

**Report of the Trustees
for the Year Ended 31 January 2023**

Strategic report

Financial review

Principal funding sources

The principal source of the Foundation's income is a capital fund held as expendable endowment. The fund is invested and managed on a discretionary basis by a fund manager. The Foundation also receives a small number of restricted and unrestricted donations from third parties.

As of 31 January 2023, total funds amounted to £2,699,102, of which £2,620,251 were expendable endowment funds, £201 were restricted funds and £78,650 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.

During 2022/23, total income was £617,444. Of this, £577,644 (93%) was expended on charitable giving and £18,842 (3%) on costs, which included fundraising, administration, and exchange rate losses, providing a £20,958 contribution to reserves.

The Foundation had an overall operating surplus of £319,197 for the year ending 31 January 2023 (2022 surplus: £58,600), supported by a £517,397 donation to the endowment fund in the form of equity shares.

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 in South Africa, together with their families and communities.

Investment policy and objectives

The capital fund is held as expendable endowment and has been invested to achieve a balance of income and capital growth. The investment fund continues to be managed by Rathbones Investment Management Limited.

To date, the Trustees' intention has been to establish a level of reserves that will allow the Foundation to support substantial projects, whilst maintaining the endowment fund, which nonetheless remains available to them for use, should a particularly worthwhile project arise.

Within those broad principles, investments are managed on a total return basis at Risk Level 4, with around 65% invested in equities, as defined by the Foundation's Statement of Investment Policy, which includes a commitment to the principles of environmental, social, and governance-based investment. The Trustees monitor the performance of the investment portfolio, and its management, on a regular basis.

Reserves policy

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.

Future plans

The Foundation will continue to support good causes in South Africa through the application of the skills and experience of its Trustees, and through financial donations.

The value of future donations is determined by the expected level of return from the investment portfolio and exchange rate movements, which are reviewed on a regular basis to ensure that commitments made are affordable.

Structure, governance and management

Governing document

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, appointment and induction of new Trustees

Trustees are appointed following a search of suitably qualified individuals and an invitation extended by the chairman to the successful candidate based on a trustee resolution. 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.

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.

**The Dame Hilary Cropper
Charitable Foundation Limited (Registered number: 05015106)**

**Report of the Trustees
for the Year Ended 31 January 2023**

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

3 Danebrook Court
Langford Lane
Kidlington
Oxfordshire
OX51LQ

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

Absa Bank Limited
Ou Kollege Building
170 Dorp Street
Stellenbosch
Western Cape
7600
South Africa

Solicitors

Wilson's Solicitors LLP
Alexandra House
St Johns Street
Salisbury
Wiltshire
SP1 2SP

Investment Managers

Rathbones Investment Management Limited
10 George Street
Edinburgh
EH2 2PF

**The Dame Hilary Cropper
Charitable Foundation Limited (Registered number: 05015106)**

**Report of the Trustees
for the Year Ended 31 January 2023**

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 over 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 Chief Compliance Officer at Lightsourcebp, a global leader in the development and management of solar energy projects. He trained as an engineer and has over twenty-five years' industry, consulting and international development experience. He has led teams on a number of high-profile ethics and anti-corruption cases, served as head of group ethics and compliance in the oil and gas industry and as the first ethics officer of the Global Fund to Fight AIDS, TB and Malaria.

Nikki Munro joined the Pinotage Youth Development Academy as Programme Director in 2012, resigning in December 2022. During her career she has worked in the fields of human resources, learning, communication, and youth development. Her work within the corporate sector has 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 in South Africa. He moved to the UK in 1987 and has worked on 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 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 JP Morgan Chase and Co, and predecessor firm, The Chase Manhattan Bank.

**The Dame Hilary Cropper
Charitable Foundation Limited (Registered number: 05015106)**

**Report of the Trustees
for the Year Ended 31 January 2023**

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.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 25 April 2023 and signed on the board's 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 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 2023 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

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.

**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' 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the company. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were the UK Companies Act 2006, 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', UK GAAP (FRS 102) and relevant tax legislation.

Once identified, we assess the risks of material misstatements in relation to the laws and regulations, irregularities, including fraud and adjust our testing accordingly. Our audit procedures include:

- Discussing with Trustees and management which areas of the business they believe to be more susceptible to fraud, and whether they have any knowledge or suspicion of fraudulent activities;
- Obtaining an understanding of the key controls put in place by the company to address risks identified, assessing the effectiveness of those and discussing how these are maintained and monitored internally;
- Assessing the risk of management override and review and testing of journal entries made into the accounting system;
- Challenging assumptions and judgements made by the company in relation to the significant accounting estimates employed in the preparation of the financial statements;
- Discussing with Trustees and Management the legal and regulatory obligations of the business and whether they have any knowledge or suspicion of non compliance.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.

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.

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

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: 2 May 2023

**The Dame Hilary Cropper
Charitable Foundation Limited**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 January 2023**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
Income and endowments from						
Donations and legacies	2	130	1,126	517,398	518,654	882
Investment income	3	98,790	-	-	98,790	76,601
Total		<u>98,920</u>	<u>1,126</u>	<u>517,398</u>	<u>617,444</u>	<u>77,483</u>
Expenditure on						
Raising funds	4	-	-	10,253	10,253	8,952
Charitable activities	5					
Exchange losses and (gains)		64	-	-	64	(12)
Charitable expenditure		59,171	1,075	-	60,246	115,622
Administration		8,525	-	-	8,525	4,038
Total		<u>67,760</u>	<u>1,075</u>	<u>10,253</u>	<u>79,088</u>	<u>128,600</u>
Net gains/(losses) on investments		-	-	(219,158)	(219,158)	109,717
NET INCOME		<u>31,160</u>	<u>51</u>	<u>287,987</u>	<u>319,198</u>	<u>58,600</u>
Reconciliation of funds						
Total funds brought forward		47,490	150	2,332,265	2,379,905	2,321,305
Total funds carried forward		<u><u>78,650</u></u>	<u><u>201</u></u>	<u><u>2,620,252</u></u>	<u><u>2,699,103</u></u>	<u><u>2,379,905</u></u>

The notes form part of these financial statements

**The Dame Hilary Cropper
Charitable Foundation Limited (Registered number: 05015106)**

**Balance Sheet
31 January 2023**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
Fixed assets						
Investments	10	-	-	2,620,252	2,620,252	2,332,265
Current assets						
Debtors	11	16,911	201	-	17,112	2,835
Cash at bank		65,739	-	-	65,739	48,832
		<u>82,650</u>	<u>201</u>	<u>-</u>	<u>82,851</u>	<u>51,667</u>
Creditors						
Amounts falling due within one year	12	(4,000)	-	-	(4,000)	(4,027)
		<u>78,650</u>	<u>201</u>	<u>-</u>	<u>78,851</u>	<u>47,640</u>
Net current assets						
		<u>78,650</u>	<u>201</u>	<u>-</u>	<u>78,851</u>	<u>47,640</u>
Total assets less current liabilities		<u>78,650</u>	<u>201</u>	<u>2,620,252</u>	<u>2,699,103</u>	<u>2,379,905</u>
NET ASSETS		<u>78,650</u>	<u>201</u>	<u>2,620,252</u>	<u>2,699,103</u>	<u>2,379,905</u>
Funds	13					
Unrestricted funds					78,650	47,491
Restricted funds					201	149
Endowment funds					2,620,252	2,332,265
Total funds					<u>2,699,103</u>	<u>2,379,905</u>

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

**Cash Flow Statement
for the Year Ended 31 January 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	425,326	(128,920)
Finance costs paid		(64)	12
Net cash provided by/(used in) operating activities		<u>425,262</u>	<u>(128,908)</u>
Cash flows from investing activities			
Non cash movement on investments		(517,398)	-
Interest received		190	107
Dividends received		98,600	76,494
Expenditure attributable to endowment		10,253	8,952
Net cash (used in)/provided by investing activities		<u>(408,355)</u>	<u>85,553</u>
Change in cash and cash equivalents in the reporting period		<u>16,907</u>	<u>(43,355)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>48,832</u>	<u>92,187</u>
Cash and cash equivalents at the end of the reporting period		<u><u>65,739</u></u>	<u><u>48,832</u></u>

The notes form part of these financial statements

**The Dame Hilary Cropper
Charitable Foundation Limited**

**Notes to the Cash Flow Statement
for the Year Ended 31 January 2023**

1. Reconciliation of net income to net cash flow from operating activities

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	319,198	58,600
Adjustments for:		
Losses/(gain) on investments	219,158	(109,717)
Interest received	(190)	(107)
Finance costs	64	(12)
Dividends received	(98,600)	(76,494)
(Increase)/decrease in debtors	(14,277)	450
Decrease in creditors	(27)	(1,640)
Net cash provided by/(used in) operations	<u>425,326</u>	<u>(128,920)</u>

2. Analysis of changes in net funds

	At 1.2.22	Cash flow	At 31.1.23
	£	£	£
Net cash			
Cash at bank	48,832	16,907	65,739
	<u>48,832</u>	<u>16,907</u>	<u>65,739</u>
Total	<u>48,832</u>	<u>16,907</u>	<u>65,739</u>

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 2023**

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.

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.

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

**The Dame Hilary Cropper
Charitable Foundation Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2023**

1. Accounting policies - continued

Assets and liabilities

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

	2023	2022
	£	£
Donations	518,443	729
Gift aid	211	153
	<u>518,654</u>	<u>882</u>

3. Investment income

	2023	2022
	£	£
Income from listed investments	98,600	76,494
Deposit account interest	190	107
	<u>98,790</u>	<u>76,601</u>

4. Raising funds

Investment management costs

	2023	2022
	£	£
Portfolio management	<u>10,253</u>	<u>8,952</u>

5. Charitable activities costs

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Exchange losses and (gains)	64	-	-	64
Charitable expenditure	-	60,246	-	60,246
Administration	-	-	8,525	8,525
	<u>64</u>	<u>60,246</u>	<u>8,525</u>	<u>68,835</u>

**The Dame Hilary Cropper
Charitable Foundation Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2023**

6. Grants payable

	2023	2022
	£	£
Charitable expenditure	60,246	115,622
<hr/>		
The total grants paid to institutions during the year was as follows:		
	2023	2022
	£	£
Pinotage Youth Development Academy	59,596	114,872
The Homestead	50	150
Lily of the Valley Children's Home	600	600
	<hr/>	<hr/>
	60,246	115,622
	<hr/>	<hr/>

7. Support costs

	Management	Governance	Totals
	£	costs	£
Administration	4,585	3,940	8,525
	<hr/>	<hr/>	<hr/>

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

	2023	2022
	Administration	Total activities
	£	£
Insurance	184	172
Computer costs	43	13
Travel costs	4,350	-
Bank charges	8	1
Auditors' remuneration	3,940	3,852
	<hr/>	<hr/>
	8,525	4,038
	<hr/>	<hr/>

8. Net income/(expenditure)

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

	2023	2022
	£	£
Auditors' remuneration	3,940	3,852
	<hr/>	<hr/>

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 January 2023 nor for the year ended 31 January 2022.

Trustees' expenses

During the year the Charity made payments of £4,350 (2022: £0) to trustees in relation to expenses incurred. These expenses are in relation to travel costs to South Africa, to celebrate the academy's 10 year anniversary.

**The Dame Hilary Cropper
Charitable Foundation Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2023**

10. Fixed asset investments

	Listed investments £
Market value	
At 1 February 2022	2,332,265
Additions	596,863
Disposals	(443,116)
Change in Market Value	(230,508)
Transfers into portfolio	517,398
Net movement in cash	(152,650)
At 31 January 2023	<u>2,620,252</u>
Net book value	
At 31 January 2023	<u>2,620,252</u>
At 31 January 2022	<u>2,332,265</u>

The investment portfolio includes investments converted to GBP from Euro, South African Rand and US Dollar. 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 currency over the financial year.

During the year, shares with a book value of £517,397 were transferred into the charities investment portfolio from a trustee of the charity.

Cost or valuation at 31 January 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>2,620,252</u>

As at 31 January 2023 the Historical Cost of the Fixed Asset Investments was £2,517,488 (2022: £1,931,730).

11. Debtors: amounts falling due within one year

	2023 £	2022 £
Accrued income	-	893
Gift Aid receivable	201	1,942
Prepayments and accrued income	16,911	-
	<u>17,112</u>	<u>2,835</u>

**The Dame Hilary Cropper
Charitable Foundation Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2023**

12. Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	-	13
Accrued expenses	4,000	4,014
	<u>4,000</u>	<u>4,027</u>

13. Movement in funds

	At 1.2.22 £	Net movement in funds £	At 31.1.23 £
Unrestricted funds			
General fund	47,490	31,160	78,650
Restricted funds			
Pinotage Youth Development Academy	-	76	76
The Homestead	30	(25)	5
Lily of the Valley Children's Home	120	-	120
	<u>150</u>	<u>51</u>	<u>201</u>
Endowment funds			
Expendable Endowment	2,332,265	287,987	2,620,252
TOTAL FUNDS	<u>2,379,905</u>	<u>319,198</u>	<u>2,699,103</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	98,920	(67,760)	-	31,160
Restricted funds				
Pinotage Youth Development Academy	501	(425)	-	76
The Homestead	25	(50)	-	(25)
Lily of the Valley Children's Home	600	(600)	-	-
	<u>1,126</u>	<u>(1,075)</u>	<u>-</u>	<u>51</u>
Endowment funds				
Expendable Endowment	517,398	(10,253)	(219,158)	287,987
TOTAL FUNDS	<u>617,444</u>	<u>(79,088)</u>	<u>(219,158)</u>	<u>319,198</u>

**The Dame Hilary Cropper
Charitable Foundation Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2023**

13. Movement in funds - continued

Comparatives for movement in funds

	At 1.2.21 £	Net movement in funds £	Transfers between funds £	At 31.1.22 £
Unrestricted funds				
General fund	89,031	(118,034)	76,494	47,491
Restricted funds				
Pinotage Youth Development Academy	625	(625)	-	-
The Homestead	29	-	-	29
Lily of the Valley Children's Home	120	-	-	120
	774	(625)	-	149
Endowment funds				
Expendable Endowment	2,231,500	177,259	(76,494)	2,332,265
TOTAL FUNDS	<u>2,321,305</u>	<u>58,600</u>	<u>-</u>	<u>2,379,905</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	239	(118,273)	-	(118,034)
Restricted funds				
Pinotage Youth Development Academy	-	(625)	-	(625)
The Homestead	150	(150)	-	-
Lily of the Valley Children's Home	600	(600)	-	-
	750	(1,375)	-	(625)
Endowment funds				
Expendable Endowment	76,494	(8,952)	109,717	177,259
TOTAL FUNDS	<u>77,483</u>	<u>(128,600)</u>	<u>109,717</u>	<u>58,600</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 2023**

14. Other financial commitments

The financial support to the Pinotage Youth Development from the foundation was extended for three years in June 2022, for a commitment until May 2025.

15. Related party disclosures

Pinotage Youth Development Academy (Shared Trustee)

During the year ended 31 January 2023, there were donations and gift aid relating to the Pinotage Youth Development Academy of £501 (2022: £Nil).

During the year ended 31 January 2023, The Dame Hilary Cropper Charitable Foundation provided grant funding of £59,171 (2022: £114,247) from unrestricted funds and £425 (2022: £1,375) from restricted funds to the Pinotage Youth Development Academy, a South African based organisation with shared Trustees.

16. Structure and governance

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.

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