

**SUE HAMMERSON TRUST "C"**  
**(THE SUE HAMMERSON CHARITABLE TRUST)**  
**ACCOUNTS FOR THE YEAR ENDED**  
**5th APRIL 2023**

**Charity Registration Number: 235195**

**SUE HAMMERSON TRUST "G"**  
**(THE SUE HAMMERSON CHARITABLE TRUST)**

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**SUE HAMMERSON TRUST "G"**  
**(THE SUE HAMMERSON CHARITABLE TRUST)**

**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5th APRIL 2023**

The Trustees present their Annual Report as under, together with the Annual Accounts as attached, for the year ended 5<sup>th</sup> April 2023.

These have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, applicable law and requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102)(effective January 2019)

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Sue Hammerson Trust G is registered with the Charity Commissioners (No. 235196) and is constituted by a Deed of Trust dated 18<sup>th</sup> February 1957 and a Deed of Release dated 19<sup>th</sup> February 1957.

The settlor of the charity was the late Mrs Sue Hammerson CBE.

On 18<sup>th</sup> February 2057 (or possibly earlier by reference to dates of death of the Royal Family), the capital is divisible equally between the settlor's surviving grandchildren; issue of grandchildren who have died take their parent's share.

The trustees who served during the year were:

Mrs Patricia A. Beecham  
Anthony J. Bernstein  
David B Hammerson (died 15 February 2023)  
D. Rory Hammerson  
Arabella Zoe Parr (appointed 8 March 2023)

Trustees are appointed from members of the Hammerson family and their professional advisers.

The Trustees are responsible for deciding the overall strategy of the Trust and monitoring progress. Day to day operation of the charity is delegated to the Accountants and Secretaries under the supervision of the two professional Trustees.

The trustees have examined the major risks which the charity faces and confirm that systems have been established to enable regular reports to be produced to them to lessen such risks.

**CONNECTED CHARITIES**

The trust shares some common trustees with the Sue Hammerson Foundation and the Sue and Lew Hammerson Charitable Trust. The Principal address for these charities is at the offices of the secretaries as stated below.

**OBJECTS, OBJECTIVES AND ACTIVITIES**

The object of the charity continues to be to apply income to such charitable purposes as the Trustees think fit.

They have been requested by the settlor to give particular consideration to the advancement of medical learning and research and to the relief of sickness and poverty, with first consideration being given to the needs of the Lewis W. Hammerson Memorial Home.

**SUE HAMMERSON TRUST "Q"**  
**(THE SUE HAMMERSON CHARITABLE TRUST)**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5th APRIL 2023**

**PUBLIC BENEFIT**

The Trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit. The sections of this report relating to the Trust's grant making and related activities set out how we further our charitable purposes for the public benefit. Third sector organisations and their services for the public are strengthened by the Trust's funding. All registered charities which meet the Trust's objectives are eligible to apply. The public benefit is delivered by the charities which receive grants from the Trust.

**ACHIEVEMENTS AND PERFORMANCE**

The Trust made 6 institutional grants totalling £106,575 (2022: 7 totalling £146,125), of which the Lewis W. Hammerson Memorial Home received £70,000 (2022: £120,000).

**FINANCIAL REVIEW**

The level of income and expenditure and year end financial position were as expected by the Trustees.

The net assets of the charity as at 5<sup>th</sup> April 2023 amounted to £8,485,425.

**RESERVE POLICY**

It is the policy of the charity to maintain its income reserves at a level equivalent to one year's charitable expenditure. Currently, this is approximately £114,000. In addition, the reserves are held in order to provide for any unexpected request for income from the Lewis W Hammerson Memorial Home. At the year end free reserves stood at £117,102 which is slightly above the desired level.

**GRANT MAKING POLICY**

The Charitable Trust continues to support the Lewis W. Hammerson Memorial Home but also makes grants to a wide range of health care, educational and religious causes.

**INVESTMENT POWERS AND POLICY**

The Trustees have unrestricted powers of investment.

The investment strategy set by the trustees has been to diversify where appropriate from Hammerson Plc shares and provide discretion to the investment managers to pursue a balanced income/growth strategy with low-medium risk. This is achieved by investing over a range of asset classes.

The trustees are reported to on a regular basis by the investment managers.

**PLANS FOR THE FUTURE**

It is the trustees' intention to continue to make donations where they see fit, with continued emphasis on providing funds to The Lewis W. Hammerson Memorial Home.

**SUE HAMMERSON TRUST "G"**  
**(THE SUE HAMMERSON CHARITABLE TRUST)**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5th APRIL 2023**

**REGISTERED ADDRESS**

Registered Office: Acre House, 11-15 William Road, London NW1 3ER

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

Law applicable to charities in England & Wales requires trustees to prepare accounts for each financial year that give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payments basis). In preparing accounts giving a true and fair view, the trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the applicable law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## ACCOUNTANTS AND SECRETARIES

## INDEPENDENT EXAMINER

## SOLICITORS

## BANKERS

## INVESTMENT ADVISORS

**Dated:** 21 Feb 2024

**INDEPENDENT EXAMINER'S REPORT**  
**SUE HAMMERSON TRUST "G"**  
**(THE SUE HAMMERSON CHARITABLE TRUST)**

I report on the accounts of the charity for the year ended 5th April 2023, which are set out on pages 5 to 12.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under of section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the general Directions given by the Charity Commission under Section 145 (5) (b) of the 2011 Act, and
- To state whether particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:

- (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
- (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;

have not been met; or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*James Fletcher*

James Fletcher  
Crown Chambers  
Bridge Street  
Salisbury  
Wilts SP1 2LZ

Dated: 06 Mar 2024

**THE SUE HAMMERSON TRUST G**  
**(THE SUE HAMMERSON CHARITABLE TRUST)**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 6th APRIL 2023**

	Notes	2023			2022		
		Capital £	Income £	Total £	Capital £	Income £	Total £
INCOME AND ENDOWMENTS							
Investment income:							
Dividends/Interest Received (Gross)	2	-	131,894	131,894	-	114,751	114,751
Income Tax Recoverable		-	12	12	-	1,079	1,079
TOTAL INCOME		-	131,906	131,906	-	115,830	115,830
EXPENDITURE							
Costs of generating funds							
Investment management costs	4	93,604	-	93,604	85,832	-	85,832
Charitable activities	3	-	114,524	114,524	-	152,073	152,073
TOTAL EXPENDITURE		(93,604)	(114,524)	(208,128)	(85,832)	(152,073)	(237,905)
NET INCOME / (EXPENDITURE) BEFORE GAINS / (LOSSES) ON INVESTMENTS		(93,604)	17,382	(76,222)	(85,832)	(36,243)	(122,075)
OTHER RECOGNISED GAINS AND LOSSES							
Gains/(losses) on Investments							
Realised	9	(151,581)	-	(151,581)	122,784	-	122,784
Unrealised	10	(317,409)	-	(317,409)	159,845	-	159,845
Gains/(losses) on Foreign Exchange							
Unrealised	10	3,664	-	3,664	3,390	-	3,390
		(465,326)	-	(465,326)	286,019	-	286,019
NET MOVEMENT IN FUNDS		(558,930)	17,382	(541,548)	200,187	(36,243)	163,944
BALANCE BROUGHT FORWARD AT 6th APRIL 2022		8,927,252	99,720	9,026,972	8,727,066	136,983	8,864,049
BALANCE CARRIED FORWARD AT 5th APRIL 2023		8,368,323	117,102	8,485,425	8,927,252	99,720	9,026,972



**SUE HAMMERSON TRUST "G"**  
**(THE SUE HAMMERSON CHARITABLE TRUST)**

**BALANCE SHEET**

**AS AT 5th APRIL 2023**

	Notes	£	2023 £	£	2022 £
<b>FIXED ASSETS</b>					
Investments	2		9,756,100		10,274,672
<b>CURRENT ASSETS</b>					
Debtors	11	36,543		45,468	
Cash at Bank	12	131,371		240,725	
		<u>167,914</u>		<u>286,193</u>	
<b>CURRENT LIABILITIES</b>					
Creditors	13	(6,738)		(102,042)	
<b>NET CURRENT ASSETS</b>					
			<u>161,176</u>		<u>184,151</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>9,917,276</u>		<u>10,458,823</u>
<b>CREDITORS - Amounts falling due after more than one year</b>					
Capital Gains Tax	14		(1,431,851)		(1,431,851)
			<u>8,485,425</u>		<u>9,026,972</u>
<b>Represented by:</b>					
<b>FUNDS</b>					
Capital	16		8,368,323		8,927,252
Income	17		117,102		99,720
			<u>8,485,425</u>		<u>9,026,972</u>

Signed:	Patricia A. Beecham	Patricia A. Beecham	Trustee
	Anthony J. Bernstein	A. Bernstein	Trustee
	D Rory Hammerson	Rory Hammerson	Trustee
	Arabella Z Parr	Arabella Parr	Trustee
Dated:	20 Mar 2024		

**SUE HAMMERSON TRUST "G"**  
**(THE SUE HAMMERSON CHARITABLE TRUST)**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 5th APRIL 2023**

1. **ACCOUNTING POLICIES**
  - a) **Accounting Convention**

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102)(effective January 2019) and the Charities Act 2011 and applicable regulations.

these The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to accounts.
  - b) **Investment Income**

Investment Income is accounted for in the period in which the charity is entitled to receipt.
  - c) **Expenditure**

Expenditure is included on an accruals basis. Grants payable from income funds are recognized as expenditure in the period in which the donation is given.

allocation of Support costs have been allocated to charitable activities in recognition of the administrative costs of awarding grants. Governance costs relating to the costs of public accountability of the charity have also been allocated to charitable activities. The support and governance costs is analysed in note 3.
  - d) **Fixed asset Investments**

or Investments are included at closing mid-market value at the balance sheet date. Any gain loss on revaluation is taken to the Statement of Financial Activities.
  - e) **Fund Structure**

Funds held by the charity are:

Capital funds - these are funds that cannot be distributed.

Income funds - these are funds that can be used in accordance with the charitable objects at the discretion of the trustees.
  - f) **Capital Gains Tax**

for made The Trust is a time charity and as such will cease on 18<sup>th</sup> February 2057 (or possibly earlier by reference to the dates of death of the Royal Family). Provision is made Capital Gains Tax that would arise on realised gains if the trust fund ceased to be held for charitable purposes at the rate prevailing at the time of the gains. Provision is also now for tax on unrealised gains on the revaluation of the investments shown in the accounts.

**SUE HAMMERSON TRUST "G"**  
**(THE SUE HAMMERSON CHARITABLE TRUST)**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 5th APRIL 2023**

**2. SUMMARY OF INVESTMENTS HELD AT THE YEAR END**

Holding	Historical Cost £	Market Value at 6.4.22 £	Market Value at 5.4.23 £	Income £
<b>Hammerson plc 25p Ordinary Shares</b>	20,839	38,564	9,787	7,546
<b>SG Hambros Portfolio</b>		9,814,675	10,264,885	9,748,554
		<u>9,853,239</u>	<u>10,274,672</u>	<u>9,756,100</u>
			£	
Market value at 6 April 2022			10,274,672	
Disposals at opening book value			(2,084,182)	
Acquisitions at cost			2,188,357	
Decrease in cash balance			(303,338)	
Change in value during the year			(317,409)	
Market value at 5 April 2023			<u>9,756,100</u>	
The investments are held and income arises from:			£	£
UK Quoted Securities			9,375,432	113,640
Non UK Quoted Securities			-	-
Cash held by Brokers			380,668	8,996
			<u>9,756,100</u>	<u>122,636</u>
Historical Cost:			£	
At 5th April 2023			9,853,239	
At 5th April 2022			<u>10,070,825</u>	

**3. TOTAL EXPENDITURE**

	Other costs £	Grant funding £	Total 2023 £	Total 2022 £
<b>Costs of generating funds</b>				
Investment management costs	93,604	-	93,604	85,832
<b>Charitable activities</b>				
Healthcare and Relief of Poverty	-	106,575	106,575	146,125
Other Costs	7,949	-	7,949	5,948
<b>Total</b>	<u>7,949</u>	<u>106,575</u>	<u>114,524</u>	<u>152,073</u>
	<u>101,553</u>	<u>106,575</u>	<u>208,128</u>	<u>237,905</u>

**4. INVESTMENT MANAGEMENT COSTS**

	2023 £	2022 £
Other costs of generating funds comprise:		
Professional fees	8,755	1,680
Accountancy and taxation fees	11,305	10,856
Investment management fees	73,544	73,286
	<u>93,604</u>	<u>85,832</u>

**5. OTHER COSTS OF CHARITABLE ACTIVITIES**

	2023 £	2022 £
Other costs comprise:		
Accountancy and taxation fees	5,652	3,619
Trustee expenses	542	346
Bank charges and interest	315	3
Independent Examiner's / Auditors' Remuneration	1,440	1,980
	<u>7,949</u>	<u>5,948</u>

**6. GRANTS PAYABLE**

	2023 £	2022 £
Grants were made to the following institutions relating to healthcare and religious causes		
Lewis W Hammerson Memorial Home	70,000	120,000
David Hammerson CAF Account	15,000	15,000
Karen Sakkailli CAF Account	2,500	2,500
Rory Hammerson CAF Account	2,500	2,500
Arabella Parr CAF Account	2,500	2,500
Louise Waidhofer CAF Account	2,500	2,500
Charities Aid Foundation	1,575	1,125
AJ & SD Bernstein Charitable Trust	10,000	-
	<u>106,575</u>	<u>146,125</u>

**7. GOVERNANCE COSTS**

	2023 £	2022 £
Other governance costs comprise:		
Independent examiner's remuneration (2022 - Auditors' remuneration)	1,440	1,980

**8. TRUSTEES**

Note 6 lists amounts paid to CAF accounts controlled by individual trustees from which charitable donations are made to charities of the Trustees choice.

None of the other trustees (or any persons connected with them) received any remuneration during the year.

<b>9. REALISED GAINS / (LOSSES)</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Gains / (Losses) on Disposal of Listed Investments		(151,581)	431,152
Provision for Capital Gains Tax		-	(308,368)
		<u>(151,581)</u>	<u>122,784</u>
<b>10. UNREALISED GAINS / (LOSSES)</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
(Loss) / Profit on Revaluation of Investments		(317,400)	61,913
Provision for Capital Gains Tax		-	97,832
Gains / (Losses) on Foreign Exchange		3,664	3,390
		<u>(313,745)</u>	<u>163,235</u>
<b>11. DEBTORS</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Sue Hammerson Foundation		38,191	38,191
Tax recoverable		352	9,277
		<u>38,543</u>	<u>45,468</u>
<b>12. CASH AT BANK</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
SG Hambros		126,511	209,290
Charities Aid Foundation		4,860	31,435
		<u>131,371</u>	<u>240,725</u>
<b>13. CREDITORS</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Accruals		6,738	102,042
		<u>6,738</u>	<u>102,042</u>
<b>14. CREDITORS - Amounts falling due after more than one year</b>		<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Capital Gains Tax		1,431,851	1,431,851

## 12

Fund balances at 5 April 2023 are represented by:			
Investments	9,768,100		
Debtors	36,543		
Cash at Bank	14,268		
Creditors: amounts falling due within one year	(6,738)		
Creditors: amounts falling due after more than one year	(1,431,851)		
	<u>8,368,323</u>		
Capital	£		
Income	£		
Total	£		
	9,768,100		
	36,543		
	14,268		
	(6,738)		
	(1,431,851)		
	<u>8,368,323</u>		
	117,102		
	-		
	-		
	-		
	-		
	<u>8,485,425</u>		
	8,485,425		
	9,768,100		
	36,543		
	131,371		
	(6,738)		
	(1,431,851)		
	<u>8,485,425</u>		
	8,485,425		
	2022		
	£		
	8,727,065		
	£		
	2023		
	£		
	8,927,252		
	£		
	2022		
	£		
	431,152		
	61,913		
	3,380		
	(65,832)		
	(210,438)		
	<u>(558,930)</u>		
	8,368,323		
	<u>8,927,252</u>		
	2023		
	£		
	2022		
	£		
	135,953		
	£		
	2022		
	£		
	117,102		
	<u>17,282</u>		
	117,102		
	99,720		
	£		
	2023		
	£		
	2022		
	£		
	135,953		
	£		
	2022		
	£		
	117,102		
	<u>17,282</u>		
	117,102		
	99,720		
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	135,953		
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	117,102		
	<u>17,282</u>		
	117,102		
	99,720		
	£		
	2023		
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	2022		
	£		
	135,953		
	£		
	2022		
	£		
	117,102		
	<u>17,282</u>		
	117,102		
	99,720		
	£		
	2023		
	£		
	2022		
	£		
	135,953		
	£		
	2022		
	£		
	117,102		
	<u>17,282</u>		
	117,102		
	99,720		
	£		
	2023		
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	135,953		
	£		
	2022		
	£		
	117,102		
	<u>17,282</u>		</