

SUE HAMMERSON TRUST "G"
(THE SUE HAMMERSON CHARITABLE TRUST)
ACCOUNTS FOR THE YEAR ENDED
5th APRIL 2024

Charity Registration Number: 235196

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 2024

The Trustees present their Annual Report as under, together with the Annual Accounts as attached, for the year ended 5th April 2024.

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 18th February 1957 and a Deed of Release dated 19th February 1957.

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

On 18th 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 (retired 14 October 2024)
D. Rory Hammerson
Arabella Zoe Parr
James A Trafford (appointed 14 October 2024)

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.

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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5th APRIL 2024

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 7 institutional grants totalling £80,900 (2023: 8 totalling £106,575), of which the Lewis W. Hammerson Memorial Home received £60,000 (2023: £70,000).

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 5th April 2024 amounted to £9,466,917.

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 £87,713. 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 £190,686 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"
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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5th APRIL 2024

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.

SUE HAMMERSON TRUST "G"
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TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5th APRIL 2024

ACCOUNTANTS AND SECRETARIES

H.W. Fisher:	Acre House, 11-15, William Road, London, NW1 3ER.
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INDEPENDENT EXAMINER

James Fletcher	Fletcher & Partners: Crown Chambers, Bridge Street, Salisbury, Wiltshire, SP1 2LZ.
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SOLICITORS

Forsters LLP	22 Baker Street London W1U 3BW
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BANKERS

Kleinwort Hambros	Norfolk House 31 St James's Square London SW1Y 4JR
Charities Aid Foundation:	25 Kings Hill Avenue Kings Hill, West Malling Kent, ME19 4TA

INVESTMENT ADVISORS

Kleinwort Hambros	Norfolk House 31 St James's Square London SW1Y 4JR
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Signed:	Mrs Patricia A. Beecham	Trustee
	James A Trafford	Trustee
	D. Rory Hammerson	Trustee
	Arabella Z Parr	Trustee
Dated:		

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 2024, 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
Fletchers & Partners
Crown Chambers
Bridge Street
Salisbury
Wilts SP1 2LZ

Dated:

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

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5th APRIL 2024

	Notes	2024			2023		
		Capital £	Income £	Total £	Capital £	Income £	Total £
INCOME AND ENDOWMENTS							
Investment Income:							
Dividends/Interest Received	2	-	146,629	146,629	-	122,910	122,910
Stockbroker Interest Received		-	14,668	14,668	-	8,996	8,996
TOTAL INCOME		-	161,297	161,297	-	131,906	131,906
EXPENDITURE							
Costs of generating funds							
Investment management costs	4	117,795	-	117,795	93,604	-	93,604
Charitable activities	3	-	87,713	87,713	-	114,524	114,524
TOTAL EXPENDITURE		(117,795)	(87,713)	(205,508)	(93,604)	(114,524)	(208,128)
NET INCOME / (EXPENDITURE) BEFORE GAINS / (LOSSES) ON INVESTMENTS							
		(117,795)	73,584	(44,211)	(93,604)	17,382	(76,222)
OTHER RECOGNISED GAINS AND LOSSES							
Gains/(losses) on Investments							
Realised	9	125,925	-	125,925	(151,581)	-	(151,581)
Unrealised	10	901,869	-	901,869	(317,409)	-	(317,409)
Gains/(losses) on Foreign Exchange							
Unrealised	10	(2,091)	-	(2,091)	3,664	-	3,664
		1,025,703	-	1,025,703	(465,326)	-	(465,326)
NET MOVEMENT IN FUNDS							
		907,908	73,584	981,492	(558,930)	17,382	(541,548)
BALANCE BROUGHT FORWARD AT 6th APRIL 2023							
		8,368,323	117,102	8,485,425	8,927,252	99,720	9,026,972
BALANCE CARRIED FORWARD AT 5th APRIL 2024							
		9,276,231	190,686	9,466,917	8,368,323	117,102	8,485,425

AS AT 5th APRIL 2024

Dated:

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

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5th APRIL 2024

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.

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 these 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.

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 allocation of support and governance costs is analysed in note 3.

d) Fixed asset investments

Investments are included at closing mid-market value at the balance sheet date. Any gain or 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

The Trust is a time charity and as such will cease on 18th February 2057 (or possibly earlier by reference to the dates of death of the Royal Family). Provision is made for 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 made for tax on unrealised gains on the revaluation of the investments shown in the accounts.

SUE HAMMERSON TRUST "G"
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5th APRIL 2024

2. SUMMARY OF INVESTMENTS HELD AT THE YEAR END

	Holding	Historical Cost £	Market Value at 6.4.23 £	Market Value at 5.4.24 £	Income £
Hammerson plc 25p Ordinary Shares	29,639	38,564	7,546	8,097	171
SG Hambros Portfolio		9,770,401	9,748,554	10,771,021	146,458
		<u>9,808,965</u>	<u>9,756,100</u>	<u>10,779,118</u>	<u>146,629</u>
Market value at 6 April 2023			£ 9,756,100		
Disposals at opening book value			(3,130,389)		
Acquisitions at cost			3,168,608		
Change in value during the year			984,799		
Market value at 5 April 2024			<u>10,779,118</u>		
The investments are held and income arises from:			£	£	
UK Quoted Securities			10,533,267	132,665	
Non UK Quoted Securities			-	-	
Cash held by Brokers			<u>245,851</u>	<u>13,793</u>	
			<u>10,779,118</u>	<u>146,458</u>	
Historical Cost:			£		
At 5th April 2024			9,808,965		
At 5th April 2023			<u>9,853,239</u>		

3. TOTAL EXPENDITURE

	Other costs £	Grant funding £	Total 2024 £	Total 2023 £
Costs of generating funds				
Investment management costs	117,795	-	117,795	93,604
Charitable activities				
Healthcare and Relief of Poverty	-	80,900	80,900	106,575
Other Costs	6,813	-	6,813	7,949
Total	<u>6,813</u>	<u>80,900</u>	<u>87,713</u>	<u>114,524</u>
	<u>124,608</u>	<u>80,900</u>	<u>205,508</u>	<u>208,128</u>

4. INVESTMENT MANAGEMENT COSTS

	2024 £	2023 £
Other costs of generating funds comprise:		
Professional fees	40,242	8,755
Accountancy and taxation fees	7,776	11,305
Investment management fees	69,777	73,544
	<u>117,795</u>	<u>93,604</u>

5. OTHER COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Other costs comprise:		
Accountancy and taxation fees	3,888	5,652
Trustee expenses	-	542
Bank charges and interest	490	315
Independent Examiner's / Auditors' Remuneration	2,435	1,440
	<u>6,813</u>	<u>7,949</u>

6. GRANTS PAYABLE

	2024 £	2023 £
Grants were made to the following institutions relating to healthcare and religious causes		
Lewis W Hammerson Memorial Home	60,000	70,000
David Hammerson CAF Account	-	15,000
Karen Sakkalli 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	900	1,575
AJ & SD Bernstein Charitable Trust	10,000	10,000
	<u>80,900</u>	<u>106,575</u>

7. GOVERNANCE COSTS

	2024 £	2023 £
Other governance costs comprise:		
Independent examiner's remuneration (2024 - Auditors' remuneration)	2,435	1,440

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.

9. REALISED GAINS / (LOSSES)

	2024 £	2023 £
Gains / (Losses) on Disposal of Listed Investments	83,891	(151,581)
Provision for Capital Gains Tax	42,034	-
	<u>125,925</u>	<u>(151,581)</u>

10. UNREALISED GAINS / (LOSSES)

	2024 £	2023 £
(Loss) / Profit on Revaluation of Investments	984,799	(317,409)
Provision for Capital Gains Tax	(82,930)	-
Gains / (Losses) on Foreign Exchange	(2,091)	3,664
	<u>899,778</u>	<u>(313,745)</u>

11. DEBTORS

	2024 £	2023 £
Sue Hammerson Foundation	36,191	36,191
Tax recoverable	395	352
	<u>36,586</u>	<u>36,543</u>

12. CASH AT BANK/STOCKBROKER

	2024 £	2023 £
SG Hambros	139,123	126,511
Charities Aid Foundation	3,960	4,860
	<u>143,083</u>	<u>131,371</u>

13. CREDITORS

	2024 £	2023 £
Accruals	19,123	6,738
	<u>19,123</u>	<u>6,738</u>

14. CREDITORS - Amounts falling due after more than one year

	2024 £	2023 £
Capital Gains Tax	1,472,747	1,431,851

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Capital £	Income £	Total £
Fund balances at 5 April 2024 are represented by:			
Investments	10,779,118	-	10,779,118
Debtors	36,586	-	36,586
Cash at Bank	(47,603)	190,686	143,083
Creditors: amounts falling due within one year	(19,123)	-	(19,123)
Creditors: Amounts falling due after more than one year	(1,472,747)	-	(1,472,747)
	<u>9,276,231</u>	<u>190,686</u>	<u>9,466,917</u>

16. CAPITAL ACCOUNT

	2024 £	2023 £
Balance brought forward	8,368,323	8,927,252
Add: Profit/(Loss) on sale of investments	125,925	(151,581)
Net movement in market values	984,799	(317,409)
Unrealised gains /(Loss) on foreign exchange	(2,091)	3,665
Expenses (Note 4)	(117,795)	(93,604)
Provision for capital gains tax	(82,930)	-
	<u>907,908</u>	<u>(558,929)</u>
	<u>9,276,231</u>	<u>8,368,323</u>

17. INCOME ACCOUNT

	2024 £	2023 £
Balance brought forward	117,102	99,720
Net income / (expenditure) for the year	73,584	17,382
Balance carried forward	<u>190,686</u>	<u>117,102</u>