

THE SUE HAMMERSON FOUNDATION

ACCOUNTS FOR THE YEAR ENDED

5th APRIL 2021

Charity Registration Number: 262580

THE SUE HAMMERSON FOUNDATION

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THE SUE HAMMERSON FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5th APRIL 2021

CONSTITUTION

The Sue Hammerson Foundation is registered with the Charity Commissioners (No. 262580) and is constituted by a Deed of Trust dated 23rd March 1971. The trustees present their Annual Report as under, together with the Annual Accounts as attached, for the year ended 5th April 2021. These have been prepared in accordance with the Trust Deed and the Charities Act 2011.

SETTLOR

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

OBJECTS AND GRANT MAKING POLICY

The object of the charity continues to be to apply capital and income to such charitable purposes as the trustees think fit. Every matter shall be determined by a majority of trustees. The chairman shall have an extra casting vote. The trustees have the power to employ and pay such secretary or secretaries, or other official staff, as they think fit.

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.

ACTIVITIES AND FINANCIAL POSITION

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 2021 amounted to £2,519,937.

INVESTMENT POWERS AND POLICY

No sale of shares in Hammerson Plc shall be made at any time without first giving the children of the Settlor the opportunity of purchasing such shares at their market price.

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.

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

RESERVE POLICY

It is the policy of the charity to maintain its income reserves at a level equivalent to three years charitable expenditure, which equates to approximately £65,000 based on the current year.

The trust operates with this level of reserves in order to have available funds for making substantial payments to the Lewis W Hammerson Memorial Home for capital improvement works. At the year end free reserves were £99,385. The trust will consider both the needs of potential beneficiaries and the need to increase the income reserves when agreeing future charitable expenditure.

THE SUE HAMMERSON FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5th APRIL 2021

RISK MANAGEMENT

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 Sue Hammerson Trust G (The Sue Hammerson Charitable Trust) and the Sue and Lew Hammerson Charitable Trust. The principal address for these charities is at the offices of the secretaries as stated on page 3.

TRUSTEES

The charity trustees are as follows:

David B. Hammerson
Mrs. Patricia A. Beecham
Anthony J Bernstein
D. Rory Hammerson.
Louise E Waidhofer
Arabella Z Parr
Karen L Mckay

In addition, Peter Hammerson served as a trustee until his death on 13 January 2021.

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 which 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:

1. select suitable accounting policies and apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts;
4. 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.

THE SUE HAMMERSON FOUNDATION

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 5th APRIL 2021

PRINCIPAL ADDRESS

Principal address: Acre House,
11-15 William Road,
London NW1 3ER.

ACCOUNTANTS AND SECRETARIES

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

Independent Examiner: James Fletcher,
Crown Chambers,
Bridge Street,
Salisbury,
Wilts, SP1 2LZ

SOLICITORS

Withers LLP: 16 Old Bailey,
London, EC4M 7EG

Michelmores LLP Woodwater House
Pynes Hill
Exeter EX2 5WR

BANKERS

Kleinwort Hambros Capital Building
12-13 St Andrew Square
Edinburgh EH2 2AF

INVESTMENT ADVISORS

Kleinwort Hambros Limited Norfork House
31 St James's Square
London SW1Y 4JR

Signed: David B. Hammerson	Trustee
Mrs Patricia A. Beecham	Trustee
Anthony J Bernstein	Trustee
D. Rory Hammerson	Trustee
Louise W Waidhofer	Trustee
Arabella Z Parr	Trustee
Karen L Mckay	Trustee

Dated:

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF

THE SUE HAMMERSON FOUNDATION

I report on the accounts of the charity for the year ended 5th April 2021, which are set out on pages 5 to 11.

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
Crown Chambers
Bridge Street
Salisbury
Wilts SP1 2LZ

Dated:

THE SUE HAMMERSON FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5th APRIL 2021

	Notes	2021			2020		
		Capital £	Income £	Total £	Capital £	Income £	Total £
INCOME AND ENDOWMENTS							
Investment Income:							
Dividends/Interest Received (Gross)	2	-	31,959	31,959	-	58,314	58,314
Bank Interest Received (Net)		-	2,280	2,280	-	-	-
Income Tax Recoverable		-	158	158	-	2,237	2,237
Tax Repayment Supplement		-	-	-	-	12	12
TOTAL INCOME		-	34,397	34,397	-	60,563	60,563
EXPENDITURE							
Costs of generating funds							
Investment management costs	4	(29,968)	-	(29,968)	(25,676.0)	-	(25,676)
Charitable activities							
Health care and religious causes	3	-	(32,614)	(32,614)	-	(29,930)	(29,930)
TOTAL EXPENDITURE		(29,968)	(32,614)	(62,582)	(25,676)	(29,930)	(55,606)
NET INCOME/(EXPENDITURE) BEFORE GAINS/ (LOSSES) ON INVESTMENTS							
		(29,968)	1,783	(28,185)	(25,676)	30,633	4,957
Gains/(losses) on Investments							
Realised	8	70,659	-	70,659	(27,829)	-	(27,829)
Unrealised	9	375,622	-	375,622	(350,878)	-	(350,878)
Gains/(losses) on Foreign Exchange							
Unrealised	9	(2,562)	-	(2,562)	639	-	639
		443,719	-	443,719	(378,068)	-	(378,068)
NET MOVEMENT IN FUNDS		413,751	1,783	415,534	(403,744)	30,633	(373,111)
BALANCE BROUGHT FORWARD AT 6th APRIL 2020							
		2,006,801	97,602	2,104,403	2,410,545	66,969	2,477,514
BALANCE CARRIED FORWARD AT 5th APRIL 2021							
		2,420,552	99,385	2,519,937	2,006,801	97,602	2,104,403

THE SUE HAMMERSON FOUNDATION

BALANCE SHEET

AS AT 5th APRIL 2021

	Notes	2021	2020
		£	£
FIXED ASSETS			
Investments	2	2,442,352	2,009,508
CURRENT ASSETS			
Debtors	10	2,395	2,237
Cash at Bank	11	117,321	96,505
		<u>119,716</u>	<u>98,742</u>
CURRENT LIABILITIES			
Creditors	12	(42,131)	(3,847)
NET CURRENT ASSETS		<u>77,585</u>	<u>94,895</u>
		<u><u>2,519,937</u></u>	<u><u>2,104,403</u></u>

Represented by:

FUNDS

Capital	14	2,420,552	2,006,801
Income	15	99,385	97,602
		<u>2,519,937</u>	<u>2,104,403</u>

Signed:	David B. Hammerson	Trustee
	Mrs Patricia A. Beecham	Trustee
	Anthony J Bernstein	Trustee
	D. Rory Hammerson	Trustee
	Louise E Waidhofer	Trustee
	Arabella Z Parr	Trustee
	Karen L Mckay	Trustee

Dated:

THE SUE HAMMERSON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5th APRIL 2021

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 can only be used for capital expenditure within the objects of the charity.

Income funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

THE SUE HAMMERSON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5th APRIL 2021

2 SUMMARY OF INVESTMENTS HELD AT YEAR END

Holding	Market Value at 6.4.2020	Market Value at 5.4.2021	Income
	£	£	£
Hammerson plc 25p Ordinary shares	46,753	25,209	3,163
SG Hambros Portfolio		1,984,299	2,439,189
			31,944
TOTAL		2,009,508	2,442,352
			31,959

Market value at 6th April 2020	£
Disposals at opening book value	2,009,508
Acquisitions at cost	(531,600)
Decrease in cash balance	778,890
Change in value during the year	(190,068)
	375,622
Market value at 6th April 2021	2,442,352

The investments are held and income arises from:

UK Quoted Securities	£	£
Non UK Quoted Securities	2,193,247	
Cash held by Brokers	36,152	
	212,953	-
	2,442,352	-

Historical Cost:

At 5th April 2021	£
At 5th April 2020	2,195,922
	2,142,412

3 TOTAL EXPENDITURE

	Other costs £	Grant funding £	Total 2021 £	Total 2020 £
Costs of generating funds				
Investment management costs	29,968	-	29,968	25,676
Charitable activities				
<u>Health care and religious causes</u>				
Grant funding of activities	4,049	28,565	32,614	29,930
	34,017	28,565	62,582	55,606

THE SUE HAMMERSON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5th APRIL 2021

4 INVESTMENT MANAGEMENT COSTS

	2021 £	2020 £
Other costs of generating funds comprise:		
Accountancy and taxation fees	8,403	6,117
Legal and professional fees	7,485	5,425
Investment management fees	14,080	14,134
	29,968	25,676

5 ACTIVITIES UNDERTAKEN DIRECTLY

	2021 £	2020 £
Other costs relating to health care and religious causes comprise:		
Accountancy and taxation fees	3,089	2,038
Trustee expenses	-	122
Bank charges and interest	-	3
Independent Examiners' fees	960	960
	4,049	3,123

6 GRANTS PAYABLE

	2021 £	2020 £
Grants were made to the following institutions relating to health care and religious causes:		
AJ & SD Bernstein Charitable Trust	10,000	10,000
Sue & Lew Hammerson Charitable Trust	3,565	1,807
Patricia Beecham Charitable Trust	15,000	15,000
	28,565	26,807

7 GOVERNANCE COSTS

	2021 £	2020 £
Other governance costs comprise:		
Independent Examiners' fees	960	960

8 REALISED PROFIT/(LOSS)

	2021 £	2020 £
Profit/(loss) on Disposal of Listed Investments	70,659	(27,829)
	70,659	(27,829)

9 UNREALISED PROFIT/(LOSS)

	2021 £	2020 £
Profit/(Loss) on Revaluation of Investments	375,622	41,512
Profit/(loss) on Foreign Exchange	(2,562)	639
	373,060	42,151

THE SUE HAMMERSON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5th APRIL 2021

10 DEBTORS

	2021 £	2020 £
Tax recoverable	2,395	2,237
	<u>2,395</u>	<u>2,237</u>

11 CASH AT BANK

	2021 £	2020 £
SG Hambros	117,321	96,505
	<u>117,321</u>	<u>96,505</u>

12 CREDITORS

	2021 £	2020 £
Sue Hammerson Trust G	36,191	1,191
Sue & Lew Hammerson Charitable Trust	831	831
Accruals	5,109	1,825
	<u>42,131</u>	<u>3,847</u>

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Capital £	Income £	Total £
Fund balances at 5 April 2021 are represented by:			
Investments	2,442,352	-	2,442,352
Debtors	158	2,237	2,395
Creditors	(40,067)	(2,064)	(42,131)
Cash at Bank	18,109	99,212	117,321
	<u>2,420,552</u>	<u>99,385</u>	<u>2,519,937</u>

14 CAPITAL ACCOUNT

	2021 £	2020 £
Balance brought forward at 6th April 2020	2,006,801	2,410,545
Less: Profit/(loss) on sale of investments	70,659	(27,829)
Profit/(loss) on Foreign Exchange	(2,562)	639
Net movement in market values	375,622	(350,878)
Expenses (Note 4)	(29,968)	(25,676)
	<u>413,751</u>	<u>(403,744)</u>
Balance carried forward at 5th April 2021	<u>2,420,552</u>	<u>2,006,801</u>

THE SUE HAMMERSON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5th APRIL 2021

15 INCOME ACCOUNT

	2021 £	2020 £
Balance brought forward at 6th April 2020	97,602	66,969
Net Income for the year	1,783	30,633
Balance carried forward at 5th April 2021	99,385	97,602

16 RELATED PARTY TRANSACTIONS

Note 6 and Note 12 disclose grants paid in the year and creditor balances at the year end. All grants paid are to charities with some common trustees and balances are owed to two charities with some common trustees.