

Charity Registration Number: 262580

THE SUE HAMMERSON FOUNDATION  
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2025

# THE SUE HAMMERSON FOUNDATION

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# **THE SUE HAMMERSON FOUNDATION**

## **TRUSTEES' ANNUAL REPORT**

### **FOR THE YEAR ENDED 5 APRIL 2025**

#### **CONSTITUTION**

The Sue Hammerson Foundation is registered with the Charity Commissioners (No. 262580) and is constituted by a Deed of Trust dated 23 March 1971. The trustees present their Annual Report as under, together with the Annual Accounts as attached, for the year ended 5 April 2025. 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 5 April 2025 amounted to £2,426,637.

#### **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 £205,000 based on the current year. The charitable expenditure has been inflated in recent years due to professional fees incurred in relation to the proposed merger with the Sue & Lew Hammerson Charitable Trust and related matters.

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 £62,761. 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 5 APRIL 2025

#### 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:

Mrs. Patricia A. Beecham  
Anthony J Bernstein (retired 14 October 2024)  
D. Rory Hammerson.  
Louise E Waidhofer  
Arabella Z Parr  
Karen L Mckay  
James A Trafford (appointed 14 October 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 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 5 APRIL 2025

PRINCIPAL ADDRESS

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

ACCOUNTANTS AND SECRETARIES

HW Fisher Professional Services Limited Acre House,  
11-15 William Road,  
London, NW1 3ER.

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

SOLICITORS

Forsters LLP 22 Baker Street  
London  
W1U 3BW

BANKERS

Union Bancaire Privée (UK) Limited One Bank Street  
Canary Wharf  
London E14 4SG

INVESTMENT ADVISORS

Union Bancaire Privée (UK) Limited One Bank Street  
Canary Wharf  
London E14 4SG

Signed: Mrs Patricia A. Beecham	<i>Patricia A. Beecham</i>	Trustee
D. Rory Hammerson	<i>Rory Hammerson</i>	Trustee
Louise W Waidhofer	<i>Louise Waidhofer</i>	Trustee
Arabella Z Parr	<i>Arabella Parr</i>	Trustee
Karen L McKay	<i>Karen McKay</i>	Trustee
James A Trafford	<i>James Trafford</i>	Trustee

Dated: 18 May 2026

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF**  
**THE SUE HAMMERSON FOUNDATION**

I report on the accounts of the charity for the year ended 5 April 2025, 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 5 APRIL 2025

	Notes	2025			2024		
		Endowment Funds £	Unrestricted Funds £	Total £	Endowment Funds £	Unrestricted Funds £	Total £
<b>INCOME AND ENDOWMENTS</b>							
<b>Investment Income:</b>							
Dividends/Interest Received (Gross)		-	55,611	<b>55,611</b>	-	39,793	39,793
Income Tax Recoverable		-	-	-	-	13	13
<b>TOTAL INCOME</b>	<b>2</b>	<b>-</b>	<b>55,611</b>	<b>55,611</b>	<b>-</b>	<b>39,806</b>	<b>39,806</b>
<b>EXPENDITURE</b>							
<b>Costs of generating funds</b>							
Investment management costs	<b>4</b>	(83,504)	-	<b>(83,504)</b>	(71,652)	-	(71,652)
<b>Charitable activities</b>							
Health care and religious causes	<b>3</b>	-	(68,269)	<b>(68,269)</b>	-	(72,959)	(72,959)
<b>TOTAL EXPENDITURE</b>		<b>(83,504)</b>	<b>(68,269)</b>	<b>(151,773)</b>	<b>(71,652)</b>	<b>(72,959)</b>	<b>(144,611)</b>
<b>NET INCOME/(EXPENDITURE) BEFORE GAINS/ (LOSSES) ON INVESTMENTS</b>		<b>(83,504)</b>	<b>(12,658)</b>	<b>(96,162)</b>	<b>(71,652)</b>	<b>(33,153)</b>	<b>(104,805)</b>
Gains/(losses) on Investments							
Realised	<b>8</b>	6,922	-	<b>6,922</b>	18,371	-	18,371
Unrealised	<b>9</b>	(119,443)	-	<b>(119,443)</b>	247,033	-	247,033
Gains/(losses) on Foreign Exchange							
Unrealised	<b>9</b>	(757)	-	<b>(757)</b>	(153)	-	(153)
		<b>(113,278)</b>	<b>-</b>	<b>(113,278)</b>	<b>265,251</b>	<b>-</b>	<b>265,251</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(196,782)</b>	<b>(12,658)</b>	<b>(209,440)</b>	<b>193,599</b>	<b>(33,153)</b>	<b>160,446</b>
<b>BALANCE BROUGHT FORWARD AT 6 APRIL 2024</b>		<b>2,560,658</b>	<b>75,419</b>	<b>2,636,077</b>	<b>2,367,059</b>	<b>108,572</b>	<b>2,475,631</b>
<b>BALANCE CARRIED FORWARD AT 5 APRIL 2025</b>		<b>2,363,876</b>	<b>62,761</b>	<b>2,426,637</b>	<b>2,560,658</b>	<b>75,419</b>	<b>2,636,077</b>

# THE SUE HAMMERSON FOUNDATION

## BALANCE SHEET AT 5 APRIL 2025

	Notes	2025	2024
		£	£
<b>FIXED ASSETS</b>			
Investments	2	2,501,862	2,672,582
<b>CURRENT ASSETS</b>			
Debtors	10	2,695	2,684
Cash at Bank	11	45,120	44,148
		<u>47,815</u>	<u>46,832</u>
<b>CURRENT LIABILITIES</b>			
Creditors	12	(123,040)	(83,337)
<b>NET CURRENT ASSETS</b>			
		(75,225)	(36,505)
		<u>2,426,637</u>	<u>2,636,077</u>

Represented by:

### FUNDS

Endowment	14	2,363,876	2,560,658
Restricted	15	62,761	75,419
		<u>2,426,637</u>	<u>2,636,077</u>

Signed:	Mrs Patricia A. Beecham	<i>Patricia A. Beecham</i>	Trustee
	D. Rory Hammerson	<i>Rory Hammerson</i>	Trustee
	Louise E Waidhofer	<i>Louise Waidhofer</i>	Trustee
	Arabella Z Parr	<i>Arabella Parr</i>	Trustee
	Karen L McKay	<i>Karen McKay</i>	Trustee
	James A Trafford	<i>James Trafford</i>	Trustee

Dated: 18 May 2026



THE SUE HAMMERSON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

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 5 APRIL 2025

2 SUMMARY OF INVESTMENTS

	Market Value at 6.4.24	Market Value at 5.4.25	Income
	£	£	£
<b>Hammerson plc</b>			
25p Ordinary shares	2,555	2,186	129
<b>SG Hambros Portfolio</b>	2,670,027	2,499,676	55,483
<b>TOTAL</b>	<u>2,672,582</u>	<u>2,501,862</u>	<u>55,611</u>
Market value at 6 April 2024		£ 2,672,582	
Disposals at opening market value		(569,827)	
Acquisitions at cost		529,755	
Other movement in cash		(11,575)	
Change in value during the year		(119,073)	
Market value at 5 April 2025		<u>2,501,862</u>	
The investments are held:		£	
UK Quoted Securities		2,447,670	
Cash held by Brokers		54,192	
		<u>2,501,862</u>	
Historical Cost:		£	
At 5 April 2025		2,501,862	
At 5 April 2024		<u>2,672,582</u>	

3 TOTAL EXPENDITURE

	Other costs £	Grant funding £	Total 2025 £	Total 2024 £
<b>Costs of generating funds</b>				
Investment management costs	83,504	-	83,504	71,652
<b>Charitable activities</b>				
<u>Health care and religious causes</u>				
Grant funding of activities	7,767	60,502	68,269	72,959
	<u>91,271</u>	<u>60,502</u>	<u>151,773</u>	<u>144,611</u>

THE SUE HAMMERSON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

4 INVESTMENT MANAGEMENT COSTS

	2025	2024
	£	£
Other costs of generating funds comprise:		
Accountancy and taxation fees	16,655	10,877
Legal and professional fees	50,725	46,105
Investment management fees	16,124	14,670
	<u>83,504</u>	<u>71,652</u>

5 ACTIVITIES UNDERTAKEN DIRECTLY

	2025	2024
	£	£
Other costs relating to health care and religious causes comprise:		
Accountancy and taxation fees	5,552	3,625
Bank charges and interest	595	525
Independent Examiners' fees	1,620	1,800
	<u>7,767</u>	<u>5,950</u>

6 GRANTS PAYABLE

	2025	2024
	£	£
Grants were made to the following institutions relating to health care and religious causes:		
Sue & Lew Hammerson Charitable Trust	60,502	67,010
	<u>60,502</u>	<u>67,010</u>

7 GOVERNANCE COSTS

	2025	2024
	£	£
Other governance costs comprise:		
Independent Examiners' fees	1,620	1,800
	<u>1,620</u>	<u>1,800</u>

8 REALISED GAIN/(LOSS)

	2025	2024
	£	£
Profit/(loss) on Disposal of Listed Investments	6,922	18,371
	<u>6,922</u>	<u>18,371</u>

9 UNREALISED GAIN/(LOSS)

	2025	2024
	£	£
Gain/(Loss) on Revaluation of Investments	(119,443)	247,033
Gain/(loss) on Foreign Exchange	(757)	(153)
	<u>(120,200)</u>	<u>246,880</u>

THE SUE HAMMERSON FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2025

10 DEBTORS

	2025 £	2024 £
Tax recoverable & Other debtors	<u>2,695</u>	<u>2,684</u>

11 CASH AT BANK

	2025 £	2024 £
SG Hambros	<u>45,120</u>	<u>44,148</u>

12 CREDITORS

	2025 £	2024 £
Sue Hammerson Trust G	36,191	36,191
Sue & Lew Hammerson Charitable Trust	37,701	24,071
Accruals	49,148	23,075
	<u>123,040</u>	<u>83,337</u>

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment £	Unrestricted £	Total £
Fund balances at 5 April are represented by:			
Investments	2,501,862	-	2,501,862
Debtors	2,695	-	2,695
Creditors	(103,966)	(19,074)	(123,040)
Cash at Bank	(36,715)	81,835	45,120
	<u>2,363,876</u>	<u>62,761</u>	<u>2,426,637</u>

14 ENDOWMENT FUNDS

	2025 £	2024 £
Balance brought forward at 6 April 2024	2,560,658	2,367,059
Less:		
Gain/(loss) on sale of investments	6,922	18,371
Gain/(loss) on Foreign Exchange	(757)	(153)
Net movement in market values	(119,443)	247,033
Expenses (Note 4)	(83,504)	(71,652)
	<u>(196,782)</u>	<u>193,599</u>
Balance carried forward at 5 April 2025	<u>2,363,876</u>	<u>2,560,658</u>

THE SUE HAMMERSON FOUNDATION  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2025

**15 UNRESTRICTED FUNDS**

	2025 £	2024 £
Balance brought forward at 6 April 2024	75,419	108,572
Net Income for the year	<u>(12,658)</u>	<u>(33,153)</u>
Balance carried forward at 5 April 2025	<u><u>62,761</u></u>	<u><u>75,419</u></u>

**16 RELATED PARTY TRANSACTIONS**

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