

SUE HAMMERSON TRUST "G"
(THE SUE HAMMERSON CHARITABLE TRUST)
ACCOUNTS FOR THE YEAR ENDED
5th APRIL 2019

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 2019

The Trustees present their Annual Report as under, together with the Annual Accounts as attached, for the year ended 5th April 2019.

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 2015)

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
Anthony J. Thompson (retired on 30 October 2019)
David B. Hammerson
Peter S. Hammerson
D. Rory Hammerson

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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FOR THE YEAR ENDED 5th APRIL 2019

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 £242,500 (2018: 2 totalling £200,000), of which the Lewis W. Hammerson Memorial Home received £200,000 (2018: £200,000).

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 2019 amounted to £8,668,195.

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 £248,000. 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 £164,544 which is less than the desired level, and the trustees are seeking to increase this to the target figure.

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.

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TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 5th APRIL 2019

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.

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ACCOUNTANTS AND SECRETARIES

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

AUDITORS

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

SOLICITORS

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

Michelmores
Woodwater House
Pynes Hill
Exeter EX2 5WR

BANKERS

Coutts & Co: Strand Private Banking,
440 Strand,
London, WC2R 0QS.

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

Signed:	Mrs Patricia A. Beecham	Trustee
	Anthony J. Bernstein	Trustee
	David B. Hammerson	Trustee
	Peter S. Hammerson	Trustee
	D. Rory Hammerson	Trustee

Dated: 13 November 2019

INDEPENDENT AUDITOR'S REPORT

THE TRUSTEES OF

SUE HAMMERSON TRUST "G"

(THE SUE HAMMERSON CHARITABLE TRUST)

Opinion on financial statements

We have audited the financial statements of The Sue Hammerson Charitable Trust (the Charity) for the year ended 5 April 2018 which comprise the Statement of Financial Activities, Balance Sheet, and the notes to the financial statements, including a summary of the significant accounting policies, set out on pages 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs at 5th April 2019, and of its incoming resources and application of resources 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 Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT

THE TRUSTEES OF

SUE HAMMERSON TRUST "G"

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Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Trustees

As explained more fully in the Trustees' Responsibilities Statement, set out on page 3, the Trustees 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 they 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 charity'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 company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 an auditor's report 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.

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 auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

FLETCHER & PARTNERS

Chartered Accountants and Statutory Auditor
Crown Chambers
Bridge Street
Salisbury
Wiltshire SP1 2LZ

Dated: 13 November 2019

Fletcher & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE SUE HAMMERSON TRUST G

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5th APRIL 2019

	Notes	Capital £	Income £	2019 Total £	2018 Total £
INCOME AND ENDOWMENTS					
Investment Income:					
Dividends/Interest Received (Gross)	2	-	238,192	238,192	274,921
Bank Interest Received (Net)		-	-	-	43
Income Tax Recoverable		-	6,018	6,018	6,655
TOTAL INCOME		-	244,210	244,210	281,619
EXPENDITURE					
Costs of generating funds					
Investment management costs	4	70,367	-	70,367	69,759
Charitable activities	3	-	247,837	247,837	203,842
TOTAL EXPENDITURE		(70,367)	(247,837)	(318,204)	(273,601)
NET INCOME / (EXPENDITURE) BEFORE GAINS / (LOSSES) ON INVESTMENTS		(70,367)	(3,627)	(73,994)	8,018
OTHER RECOGNISED GAINS AND LOSSES					
Gains/(losses) on Investments					
Realised	9	15,374	-	15,374	(101,102)
Unrealised	10	(173,838)	-	(173,838)	130,842
Gains/(losses) on Foreign Exchange					
Unrealised	10	556	-	556	(4,829)
NET INCOME / (EXPENDITURE)		(157,908)	-	(157,908)	24,911
NET MOVEMENT IN FUNDS		(228,275)	(3,627)	(231,902)	32,929
BALANCE BROUGHT FORWARD AT 6th APRIL 2018		8,731,926	168,171	8,900,097	8,867,168
BALANCE CARRIED FORWARD AT 5th APRIL 2019		8,503,651	164,544	8,668,195	8,900,097

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BALANCE SHEET

AS AT 5th APRIL 2019

	Notes	£	2019	£	£	2018	£
FIXED ASSETS							
Investments	2			9,461,830			9,789,802
CURRENT ASSETS							
Debtors	11	18,766			11,557		
Cash at Bank	12	318,325			282,128		
				<u>337,091</u>			<u>293,685</u>
CURRENT LIABILITIES							
Creditors	13	(4,288)			(15,949)		
NET CURRENT ASSETS				<u>332,803</u>			<u>277,736</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>9,794,633</u>			<u>10,067,538</u>
CREDITORS - Amounts falling due after more than one year							
Capital Gains Tax	14			<u>(1,126,438)</u>			<u>(1,167,441)</u>
				<u>8,668,195</u>			<u>8,900,097</u>
Represented by:							
FUNDS							
Capital	16			8,503,651			8,731,926
Income	17			164,544			168,171
				<u>8,668,195</u>			<u>8,900,097</u>

Signed:	Patricia A. Beecham	Trustee
	Anthony J. Bernstein	Trustee
	David B. Hammerson	Trustee
	Peter S. Hammerson	Trustee
	D Rory Hammerson	Trustee

Dated: 13 November 2019

SUE HAMMERSON TRUST "G"

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5th APRIL 2019

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 2015) 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.

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5th APRIL 2019

2. SUMMARY OF INVESTMENTS HELD AT THE YEAR END

Holding	Historical Cost £	Market Value at 6.4.18 £	Market Value at 5.4.19 £	Income £
Hammerson plc 25p Ordinary Shares	148,197	38,564	810,638	506,834
SG Hambros Portfolio		8,143,914	8,979,164	8,954,996
		<u>8,182,478</u>	<u>9,789,802</u>	<u>9,461,830</u>
Market value at 6 April 2018			£ 9,789,802	
Disposals at opening book value			(1,385,092)	
Acquisitions at cost			1,195,952	
Increase in cash balance			95,110	
Change in value during the year			(233,942)	
Market value at 5 April 2019			<u>9,461,830</u>	
The investments are held and income arises from:			£	£
UK Quoted Securities			8,996,822	233,668
Non UK Quoted Securities			159,787	4,022
Cash held by Brokers			305,221	502
			<u>9,461,830</u>	<u>238,192</u>
Historical Cost:			£	
At 5th April 2019			8,182,478	
At 5th April 2018			<u>8,209,929</u>	

3. TOTAL EXPENDITURE

	Other costs £	Grant funding £	Total 2019 £	Total 2018 £
Costs of generating funds				
Investment management costs	70,367	-	70,367	69,759
Charitable activities				
Healthcare and Relief of Poverty	-	242,500	242,500	200,000
Other Costs	5,337	-	5,337	3,842
Total	<u>5,337</u>	<u>242,500</u>	<u>247,837</u>	<u>203,842</u>
	<u>75,704</u>	<u>242,500</u>	<u>318,204</u>	<u>273,601</u>

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5th APRIL 2019

4. INVESTMENT MANAGEMENT COSTS

	2019 £	2018 £
Other costs of generating funds comprise:		
Professional fees	3,777	7,809
Accountancy and taxation fees	10,077	6,618
Investment management fees	56,513	55,332
	<u>70,367</u>	<u>69,759</u>

5. OTHER COSTS OF CHARITABLE ACTIVITIES

	2019 £	2018 £
Other costs comprise:		
Accountancy and taxation fees	3,230	2,206
Trustee expenses	70	29
Bank charges and interest	(3)	47
Auditors' Remuneration	2,040	1,560
	<u>5,337</u>	<u>3,842</u>

6. GRANTS PAYABLE

	2019 £	2018 £
Grants were made to the following institutions relating to healthcare and religious causes		
Lewis W Hammerson Memorial Home	200,000	200,000
David Hammerson CAF Account	15,000	-
Peter Hammerson CAF Account	15,000	-
Karen Sakkalli CAF Account	2,500	-
Rory Hammerson CAF Account	2,500	-
Arabella Parr CAF Account	2,500	-
Louise Waidhofer CAF Account	5,000	-
	<u>242,500</u>	<u>200,000</u>

7. GOVERNANCE COSTS

	2019 £	2018 £
Other governance costs comprise:		
Auditors' remuneration	2,040	1,560

8. TRUSTEES

Fees of £13,307 (2018 : £8,824) were paid during the year to H.W.Fisher & Company, a firm in which Mr A J Bernstein is a partner.

Fees of £3,177 (2018 : £3,789) were paid during the year to Withers, a firm in which Mr A J Thompson is a partner.

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

SUE HAMMERSON TRUST "G"
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5th APRIL 2019

9. REALISED GAINS / (LOSSES)		
	2019 £	2018 £
Gains / (Losses) on Disposal of Listed Investments	34,475	(51,486)
Provision for Capital Gains Tax	(19,101)	(49,616)
	<u>15,374</u>	<u>(101,102)</u>
10. UNREALISED GAINS / (LOSSES)		
	2019 £	2018 £
(Loss) / Profit on Revaluation of Investments	(233,942)	(27,033)
Provision for Capital Gains Tax	60,104	157,875
Gains / (Losses) on Foreign Exchange	556	(4,829)
	<u>(173,282)</u>	<u>126,013</u>
11. DEBTORS		
	2019 £	2018 £
Sue Hammerson Foundation	1,191	-
Tax recoverable	17,575	11,557
	<u>18,766</u>	<u>11,557</u>
12. CASH AT BANK		
	2019 £	2018 £
SG Hambros	307,165	228,468
Charities Aid Foundation	11,160	53,660
	<u>318,325</u>	<u>282,128</u>
13. CREDITORS		
	2019 £	2018 £
Sue Hammerson Foundation		13,809
Accruals	4,288	2,140
	<u>4,288</u>	<u>15,949</u>
14. CREDITORS - Amounts falling due after more than one year		
	2019 £	2018 £
Capital Gains Tax	1,126,438	1,167,441

SUE HAMMERSON TRUST "G"

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5th APRIL 2019

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Capital £	Income £	Total £
Fund balances at 5 April 2019 are represented by:			
Investments	9,461,830	-	9,461,830
Debtors	18,766	-	18,766
Cash at Bank	153,781	164,544	318,325
Creditors: amounts falling due within one year	(18,097)	-	(18,097)
Creditors: Amounts falling due after more than one year	(1,126,438)	-	(1,126,438)
	<u>8,503,651</u>	<u>164,544</u>	<u>8,654,386</u>

16. CAPITAL ACCOUNT

	2019 £	2018 £
Balance brought forward	8,731,926	8,776,774
Less: Profit/(Loss) on sale of investments	34,475	(51,486)
Net movement in market values	(233,942)	(27,033)
Unrealised (Loss) on foreign exchange	556	(4,829)
Expenses (Note 4)	(70,367)	(69,759)
Provision for capital gains tax	<u>41,003</u>	<u>108,259</u>
	<u>(228,275)</u>	<u>(44,848)</u>
	<u>8,503,651</u>	<u>8,731,926</u>

17. INCOME ACCOUNT

	2019 £	2018 £
Balance brought forward	168,171	90,394
Net income / (expenditure) for the year	<u>(3,627)</u>	<u>77,777</u>
Balance carried forward	<u>164,544</u>	<u>168,171</u>