THE SECOND HALF FOUNDATION

England & Wales · Charity number 1141988

Details

Other names	THE SECOND HALF OF YOUR LIFE FOUNDATION
Status	Registered
Legal form	Trust
Registered	2011-05-18
Register	View on the Charity Commission register

Contact

Address	7 Lansdowne Walk London W11 3LN
Phone	02077920424
Email	jill@secondhalffoundation.com
Website	http://www.thesecondhalffoundation.com/

Activities

Objects: TO PROMOTE FOR THE BENEFIT OF THE INHABITANTS OF NORTH KENSINGTON AND THE SURROUNDING AREA WHO ARE OVER THE AGE OF 50 BY THE PROVISION OF FACILITIES FOR RECREATION OR OTHER LEISURE TIME OCCUPATION OF INDIVIDUALS WHO HAVE NEED OF SUCH FACILITIES BY REASON OF THEIR AGE, INFIRMITY OR DISABLEMENT, FINANCIAL HARDSHIP OR SOCIAL AND ECONOMIC CIRCUMSTANCES IN THE INTERESTS OF SOCIAL WELFARE AND WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE OF THE SAID INHABITANTS

Activities: To promote for the benefit of the inhabitants of North Kensington and the surrounding area, over the age of 50, by the provision of recreation facilities or leisure time occupation of those who need such facilities by reason of their age, infirmity or disablement, financial hardship or social and economic circumstances with the object of improving the conditions of the said inhabitants.

Classification

- **How:** Makes Grants To Organisations, Provides Services
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Elderly/old People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£17,067	£90,706	-	-
2024-04-05	£119,872	£46,144	-	-
2023-04-05	£88,077	£97,816	-	-
2022-04-05	£88,108	£95,274	-	-
2021-04-05	£833	£46,357	-	-

Trustees

Name	Role	Appointed
Lady Jill Shaw Ruddock	Chair	
Diane Herlinger		2014-03-12
SIR PAUL RUDDOCK		2011-05-18
Sophie Anna Ruddock		2014-03-12

THE SECOND HALF FOUNDATION

England & Wales - Charity number 1141988

Accounts

Registered charity no. 1141988 (England and Wales)

The Second Half Foundation

Trustees' report and financial statements
For the year ended 5 April 2024

Contents

Legal and administrative information

The Trustees are pleased to present their annual report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP (FRS 102).

The Trust was established by a Trust Deed dated 17 May 2011 and registered with the Charity Commission in England and Wales on 18 May 2011.

Objects of the Foundation
To promote for the benefit of the inhabitants of North Kensington and the surrounding area who are over the age of 50 by the provision of facilities for recreation or other leisure time occupation of individual who have need of such facilities by reason of their age, infirmity or disablement, financial hardship or social and economic circumstances in the interest of social welfare and with the object of improving the conditions of life of the said inhabitants.

Organisation
Trustees meet twice a year to discuss matters of a strategic and administrative nature.

The power to appoint new trustees is vested in the existing trustees of the Foundation. There is an informal interview and induction process for any new Trustee. Continuing training for Trustees is undertaken through regular meetings and discussions with individuals and organisations in the areas supported by the Foundation.

Achievements, performance and future plans
The Second Half Centre at St Charles' Hospital has rebounded to its pre-Covid levels of activity and the Centre now provides 72 hours of classes per week and now has over 6,000 members. The Foundation was able to host its 13th annual Second Half Art Exhibition on March 21st - 22 2024 which featured ten artists spanning painting, ceramics, jewellery and photography.

The artists exhibiting were:
Caroline Cole, Maryam Eisler, Fleur Grenier, Ikuko Iwamoto, Helen Johannessen, Objekti, Michele Oberdieck, Ian Thompson and Derek Wilson.

The show was a success and the Foundation made a £84,538 donation to Open Age in June 2024, the operator of The Second Half Centre, to help fund the annual running costs of the Second Half Centre.

At present the Foundation is very well reserved, with assets entirely in cash balances held at Barclays Bank.

Reserves policy
It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity. At 5 April 2024 free reserves, being unrestricted reserves, were £435,046 (2023: £363,708). The Trustees consider this adequate to protect their commitment to fund the Second Half Centre at current levels.

Financial review

Income
Total income for the year amounted to £113,150 (2023: £88,077). Investment income in the year was £4,422 (2023: £822).

Charitable expenditure
Charitable expenditure was £nil in the year (2023: £50,775). Prior year donation represented a donation to Open Age to enable them to run the Second Half Centre.

Risk Management
The Trustees are responsible for establishing and monitoring internal control systems within the Foundation. The major risks which may impact its activities have been reviewed during the period and the Trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the Foundation.

Key management personnel remuneration
The trustees consider the board of trustees to be the key management personnel of the Foundation, in charge of directing and controlling the Foundation and running and operating the Foundation on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 4 to the accounts, and the trustees confirm there were no related party transactions.

Statement of trustees' responsibilities
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

Approved by the Trustees on 4 NOV 2024 and signed on its behalf by:

Lady Jill Shaw-Ruddock
Trustee

Opinion

We have audited the financial statements of Second Half Foundation for the year ended 5 April 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. 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 as at 5 April 2024 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of 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 the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

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Saffery LLP

Statutory Auditors
Date: 12 November 2024

71 Queen Victoria Street
London
EC4V 4BE

Saffery LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

The Second Half Foundation

Statement of financial activities
For the year ended 5 April 2024

	Notes	Total funds 5 April 2024 £	Total funds 5 April 2023 £
Income and endowments from:			
Donations	2	26,798	-
Fundraising activities – art sale		88,302	87,036
Other activities including royalties		350	219
Investment income	3	4,422	822
		119,872	88,077
Expenditure on:			
Fundraising activities		39,796	42,326
Support costs	4	6,348	4,714
Charitable activities	4	-	50,776
Total expenditure		46,144	97,816
Gains & Losses from:			
Net (expenditure)/ income		73,727	(9,739)
Balances brought forward at 5 April 2023		363,970	373,708
Balances carried forward at 5 April 2024		437,697	363,970

The Statement of Financial Activities includes all gains and losses recognised in the period.

All income and expenditure derives from continuing activities. All activities are unrestricted.

The notes on pages 12 to 14 form part of these financial statements.

The Second Half Foundation

Balance sheet
As at 5 April 2024

	Notes	2024 £	2023 £
Current assets			
Debtors		4,631	-
Cash at bank		440,046	368,970
		444,677	368,970
Current liabilities			
Creditors: amounts falling due within one year	5	(6,980)	(5,000)
Net current assets		437,297	363,970
Total assets less current liabilities		437,697	363,970
Net assets		437,697	363,970
Funds			
Unrestricted income fund		437,697	363,970
		437,697	363,970

The financial statements were approved by the Trustees of The Second Half Foundation on 2024 and signed on its behalf by:

Lady Jill Shaw-Ruddock
Trustee

The notes on pages 12 to 14 form part of these financial statements.

Statement of cash flows
For the year ended 5 April 2024

	Notes	2024	2023
		£	£
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	7	66,654	(10,561)
Cash flows from investing activities:			
Dividends, interests and rents from investments		4,422	822
		71,076	(9,739)
Change in cash and cash equivalents in the year		71,076	(9,739)
Cash and cash equivalents at 6 April 2023		368,970	378,708
Cash and cash equivalents at 5 April 2024		440,046	368,970

The notes on pages 12 to 14 form part of these financial statements.

1. Accounting policies

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

1.2 Income

Investment income is stated on an accruals basis.

Donations are accounted for in the period in which the charity is entitled to receipt and include any associated gift aid.

1.3 Expenditure

Expenditure is included on an accruals basis.

Charitable activities comprise donations made in the year.

1.4 Support and governance costs

Support and governance costs are allocated to the charitable activity as incurred.

1.5 Governance costs

Governance costs comprise all costs involving the public accountability of the charity and cost related with statutory requirements.

1.6 Funds

Unrestricted funds - The Income Fund represents the balance of income from all sources after deduction of donations and other necessary expenditure.

1.7 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.8 Taxation

The Foundation is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.9 Going concern

The trustees have considered the financial position of the charity and consider it a going concern. The accounts have been prepared on this basis.

2. Donations and gifts

	2024	2023
	£	£
Donations received	26,798	-
	26,798	-

3. Investment income

	2024	2023
	£	£
Bank interest	4,422	822
	4,422	822

4. Expenditure

	2024	2023
	£	£
Charitable activities		
Donations	-	50,775
	-	50,775
Support costs		
Accountancy fee	2,420	1,890
Audit fee	3,680	2,760
Administration costs	-	64
Exchange gains	248	-
Bank charges	-	-
	6,348	4,714

The Foundation has no employees (2023: 0). Administrative services are provided by the Trustees and their businesses at no cost to the Foundation.

During the period no payments were made to any Trustee for their services. During the period expenses were reimbursed to 1 trustees totalling £465 (2023: £927).

In 2024 one payment of £nil relates to grants made to an institution (Open Age) for costs incurred in the running of the Second Half Centre, previously managed by The Second Half Foundation (2023: £50,775).

5. Debtors

	2024 £	2023 £
Accrued income	4,251	-
	4,251	-

6. Creditors - amounts falling due within one year

	2024 £	2023 £
Accruals	5,700	5,000
Trade creditors	1,280	-
	6,980	5,000

7. Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net (expenditure)/income for the year	73,727	(9,039)
Adjustments for:		
Dividends and interest from investments	(4,422)	(822)
Increase/Decrease in debtors	(4,631)	-
Increase/Decrease in creditors	1,980	-
Net cash generated from operating activities	66,654	(9,861)

8. Related party transactions

During the year ended 5 April 2024 there was £nil of income from the art exhibition raised from sales to Sir Paul Ruddock (2023: £595), £8,300 from sales to Lady Jill Shaw-Ruddock (2023: £3,070), and £4,420 from sales to Diane Herlinger (2023: £3,070), who are trustees of the Foundation. All sales were made on the same terms as were offered to other attendees of the exhibition.

The Second Half Foundation
7 Lansdowne Walk
London
W11 3LN

Saffery LLP
71 Queen Victoria Street
London
EC4V 4BE

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of The Second Half Foundation for the year ended 5 April 2024 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the results and financial position of The Second Half Foundation in accordance with the Charities Act 2011 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

We confirm that, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial Statements

1. We have as trustees fulfilled our responsibility, as set out in the terms of your engagement dated 7 May 2024 for preparing financial statements in accordance with the Charities Act 2011 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which give a true and fair view of the financial position of the charity as of 5 April 2024 and of the results of its operations and its cash flows for the year then ended and for making accurate representations to you.

2. The methods, data and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

3. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

4. We have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and these have been disclosed in accordance with the requirements of accounting standards.

5. Related party relationships and transactions have been appropriately accounted for and disclosed and we are not aware of further related party matters that require disclosure.

6. All events subsequent to the date of the financial statements and which require disclosure or which would materially affect the amounts in the financial statements have been adjusted or included in the financial statements.

7. The financial statements are free of material misstatements, including omissions.

8. We confirm that we have assessed the charity's ability to continue as a going concern and confirm that the accounts a correctly prepared on a going concern basis for a period of at least twelve months from when the financial statements are authorised for issue.

Information provided

9. All accounting records and relevant information have been made available to you for the purpose of your audit of the financial statements. We have provided to you all other information requested and given unrestricted access to persons within the entity from whom you have determined it necessary to obtain audit evidence. All other records and related information including minutes of all trustee meetings have been made available to you.

10. All transactions undertaken by the charity have been recorded in the accounting records and are reflected in the financial statements.

11. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

12. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves management, employees who have a significant role in internal control, or others, where fraud could have a material effect on the financial statements.

13. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.

14. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.

15. We confirm that we have disclosed to you the identity of the entity's related parties and all related party relationships and transactions relevant to the charity that we are aware of.

16. The charity has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the financial statements.

17. There are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.

18. Grants and donations

    All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions during the period in the application of such income.

19. Legacies and similar sources of assets

    Notifications of legacies and similar sources of assets have been monitored, and all such assets have been recognised in accordance with the recommendations of the SORP on charity reporting.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each trustee has taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

....

Lady Jill Shaw-Ruddock
Signed on behalf of the board of trustees

DATE: 4 NOV. 2024

Saffery

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info@saffery.com
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The Trustees
The Second Half Foundation
7 Lansdowne Walk
W11 3LN

Our ref CJT/RC/KE

29 October 2024

Dear Trustees

This letter sets out the key matters from the work that we have carried out in respect of our audit of the financial statements of The Second Half Foundation ('the Charity') for the year ended 5 April 2024.

1. Audit status and approach

1.1 Our audit has been carried out in accordance with International Standards on Auditing ('ISAs') (UK) as adopted by the Financial Reporting Council ('FRC'). The audit is substantially complete subject to the following outstanding matters:

- Post balance sheet review procedures updated to the date of signing
- Receipt of management representation letter
- Approval of the financial statements

1.2 We expect to issue an unmodified opinion on the Charity's financial statements.

2. Key audit risks

2.1 Significant risks

During our audit planning we identified the following significant risks and set out below our findings.

2.1.1 Risk of material misstatement arising from management override of controls. We have reviewed areas of management judgement and estimates in the financial statements. Our audit team have reviewed journals posted by the accounts preparation team. We have not identified any instances of material misstatement arising from management overriding controls or the posting of journals.

2.1.2 Risk of material misstatement arising from revenue recognition. We have performed testing, on a sample basis, on auction income, to test completeness and accuracy. We have tested to ensure that income complete and is included in the correct period. We have not identified any material misstatement arising from errors in revenue recognition.

3. Other significant audit and accounting matters

3.1 Review of accounting policies

3.1.1 The financial statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice ('UK GAAP'). We have reviewed the accounting policies adopted by the Charity and have found them to be appropriate and applied consistently.

3.2 Changes to accounting policies

3.2.1 There have been no changes to accounting policies since the previous period.

3.3 Accounting for and disclosure of significant and unusual transactions

3.3.1 There were no significant and unusual transactions identified.

3.4 Significant estimates and areas of judgement

3.4.1 There were no significant estimates or areas of judgements identified.

3.5 Financial statement disclosures

3.5.1 We have received a complete draft of the financial statements and have reviewed the document to identify any disclosures which have been missed. All material disclosures, that are required, have been included in the financial statements.

4. Evaluation of misstatements

4.1 We are required to report any misstatements identified during the course of our audit which have not been corrected by management other than those which are considered to be 'clearly trivial'. This includes misstatements in reported amounts, classification, presentation or disclosure of reported items whether due to fraud or error.

4.2 We confirm that there are no identified uncorrected misstatements,

5. Accounting and control systems

5.1 Throughout the course of our audit work we identified the following deficiencies in internal control which we have concluded are of sufficient importance to merit being reported to you:

5.1.1 During the expenses testing it was noted that an invoice to the value of £380 had been paid twice in error. Whilst the amount was subsequently recovered, it is recommended that once invoices have been paid they are marked as such and filed away so that duplicate payments are not made.

6. Auditor independence and objectivity

6.1 We have complied with the Ethical Standard issued by the FRC and all threats to our independence have been properly addressed through safeguards. This will be Cara Turtington's 13th year as the audit partner thus a second partner review of subjective matters has been carried out in order to address the potential familiarity threat due to long association.

6.2 No additional facts or matters have arisen during the course of the audit that we wish to draw to your attention.

6.3 We confirm, that in our professional judgement, we are independent of the Charity and the objectivity of the audit engagement partner and audit staff is not impaired. We have considered the independence of the firm and partners, senior managers and managers conducting the audit.

We would like to take this opportunity to thank Marguerite Moran for her assistance during the audit.

Yours faithfully

Saffery LLP

Saffery LLP

Accounts

Registered charity no. 1141988 (England and Wales)

The Second Half Foundation

Trustees' report and financial statements
For the year ended 5 April 2023

The Second Half Foundation

Contents

Legal and administrative information

Trustees	Sir Paul Ruddock Jill Shaw-Ruddock (Chair) Sophie Ruddock Diane Herlinger
Bankers	Barclays Wealth 1 Churchill Place London E14 5HP
Solicitors	Wiggin Osborne Fullerlove 95 The Promenade Cheltenham Gloucestershire GL50 1HH
Independent auditors	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Registered Address	7 Lansdowne Walk London W11 3LN
Charity number	1141988

The Trustees are pleased to present their annual report and financial statements for the year ended 5 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP (FRS 102).

The Trust was established by a Trust Deed dated 17 May 2011 and registered with the Charity Commission in England and Wales on 18 May 2011.

Objects of the Foundation

To promote for the benefit of the inhabitants of North Kensington and the surrounding area who are over the age of 50 by the provision of facilities for recreation or other leisure time occupation of individual who have need of such facilities by reason of their age, infirmity or disablement, financial hardship or social and economic circumstances in the interest of social welfare and with the object of improving the conditions of life of the said inhabitants.

Organisation

Trustees meet twice a year to discuss matters of a strategic and administrative nature.

The power to appoint new trustees is vested in the existing trustees of the Foundation. There is an informal interview and induction process for any new Trustee. Continuing training for Trustees is undertaken through regular meetings and discussions with individuals and organisations in the areas supported by the Foundation.

Achievements, performance and future plans

The Second Half Centre at St Charles' Hospital has rebounded to its pre-Covid levels of activity and the Centre now provides 72 hours of classes per week and now has over 6,000 members. The Foundation was able to host its 12th annual Second Half Art Exhibition on March 9th - 10th 2023 which featured ten artists spanning painting, ceramics, jewellery and photography.

The artists exhibiting were:
Avital Avital, Sally Burnett, Ane Christensen, Andrea Hamilton, Alexander Korzer Robinson, Allistair Malcolm, Sarah Pulvertaft, Daniel Reynolds, Anna Silverton and Carolyn Tripp.

The show was a success and the net proceeds to the Second Half Foundation was £44,710. Following on from this, the Foundation made a £50,775 donation to Open Age, the operator of The Second Half Centre, to help fund the annual running costs of the Second Half Centre.

At present the Foundation is very well reserved, with assets entirely in cash balances held at Barclays Bank.

Reserves policy
It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity. At 5 April 2023 free reserves, being unrestricted reserves, were £363,708 (2022: £373,708). The Trustees consider this adequate to protect their commitment to fund the Second Half Centre at current levels.

Financial review

Income
Total income for the year amounted to £88,077 (2022: £88,108). Investment income in the year was £822 (2022: £48).

Charitable expenditure
Charitable expenditure was £50,775 in the year (2022: £50,000) which represents donations to Open Age to enable them to run the Second Half Centre, as detailed in note 4.

Risk Management
The Trustees are responsible for establishing and monitoring internal control systems within the Foundation. The major risks which may impact its activities have been reviewed during the period and the Trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the Foundation.

Key management personnel remuneration
The trustees consider the board of trustees to be the key management personnel of the Foundation, in charge of directing and controlling the Foundation and running and operating the Foundation on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 4 to the accounts, and the trustees confirm there were no related party transactions.

Statement of trustees' responsibilities
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

Approved by the Trustees on ~~7~~ 13 NOV 2023 and signed on its behalf by:

....
Lady Jill Shaw-Ruddock
Trustee

Opinion

We have audited the financial statements of Second Half Foundation for the year ended 5 April 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. 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 as at 5 April 2023 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of 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 the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

....

Saffery LLP
Chartered Accountants
Statutory Auditors
Date: 16 November 2023

71 Queen Victoria Street
London
EC4V 4BE

Saffery LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

The Second Half Foundation

Statement of financial activities
For the year ended 5 April 2023

	Notes	Total funds 5 April 2023 £	Total funds 5 April 2022 £
Income and endowments from:			
Donations	2	-	10,000
Fundraising activities – art sale		87,036	77,861
Other activities including royalties		219	199
Investment income	3	822	48
		88,077	88,108
Expenditure on:			
Fundraising activities		42,326	40,130
Support costs	4	4,714	5,144
Charitable activities	4	50,776	50,000
Total expenditure		97,816	95,274
Net (expenditure)/ income		(9,739)	(7,167)
Balances brought forward at 5 April 2022		373,708	380,775
Balances carried forward at 5 April 2023		363,970	373,708

The Statement of Financial Activities includes all gains and losses recognised in the period.

All income and expenditure derives from continuing activities. All activities are unrestricted.

The notes on pages 12 to 14 form part of these financial statements.

Balance sheet
As at 5 April 2023

	Notes	2023 £	2022 £
Current assets			
Cash at bank		368,970	378,708
		368,970	378,708
Current liabilities			
Creditors: amounts falling due within one year	5	(5,000)	(5,000)
Net current assets		363,970	373,708
Total assets less current liabilities		363,970	373,708
Net assets		363,970	373,708
Funds			
Unrestricted income fund		363,970	373,708
		363,970	373,708

The financial statements were approved by the Trustees of The Second Half Foundation on 13 November 2023 and signed on its behalf by:

Jill Shaw Ruddock

Lady Jill Shaw-Ruddock
Trustee

The notes on pages 12 to 14 form part of these financial statements.

The Second Half Foundation

Statement of cash flows
For the year ended 5 April 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	**6**	(10,561)	(6,565)
Cash flows from investing activities:			
Dividends, interests and rents from investments		822	48
		(9,739)	(6,517)
Change in cash and cash equivalents in the year		(9,739)	(6,517)
Cash and cash equivalents at 6 April 2022		378,708	385,225
Cash and cash equivalents at 5 April 2023		368,970	378,708

The notes on pages 12 to 14 form part of these financial statements.

1. Accounting policies

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

1.2 Income

Investment income is stated on an accruals basis.

Donations are accounted for in the period in which the charity is entitled to receipt and include any associated gift aid.

1.3 Expenditure

Expenditure is included on an accruals basis.

Charitable activities comprise donations made in the year.

1.4 Support and governance costs

Support and governance costs are allocated to the charitable activity as incurred.

1.5 Governance costs

Governance costs comprise all costs involving the public accountability of the charity and cost related with statutory requirements.

1.6 Funds

Unrestricted funds - The Income Fund represents the balance of income from all sources after deduction of donations and other necessary expenditure.

1.7 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.8 Taxation

The Foundation is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.9 Going concern

The trustees have considered the financial position of the charity and consider it a going concern. The accounts have been prepared on this basis.

2. Donations and gifts

	2023 £	2022 £
Donations received	-	10,000
	-	10,000

3. Investment income

	2023 £	2022 £
Bank interest	822	48
	822	48

4. Expenditure

	2023 £	2022 £
Charitable activities		
Donations	50,775	50,000
	50,775	50,000
Support costs		
Accountancy fee	1,890	2,162
Audit fee	2,760	3,000
Administration costs	64	63
Exchange gains	-	(81)
Bank charges	-	-
	4,714	5,144

The Foundation has no employees (2022: 0). Administrative services are provided by the Trustees and their businesses at no cost to the Foundation.

During the period no payments were made to any Trustee for their services. During the period expenses were reimbursed to 2 trustees totalling £927 (2022: £nil).

In 2023 one payment of £50,775 relates to grants made to an institution (Open Age) for costs incurred in the running of the Second Half Centre, previously managed by The Second Half Foundation (2022: £50,000).

5. Creditors - amounts falling due within one year

	2023 £	2022 £
Accruals	5,000	5,000
	5,000	5,000

6. Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net (expenditure)/income for the year	(9,039)	(7,167)
Adjustments for:		
Dividends and interest from investments	(822)	(48)
Increase/Decrease in creditors	0	650
Net cash generated from operating activities	(9,861)	(6,565)

7. Related party transactions

During the year ended 5 April 2023 there was £595 of income from the art exhibition raised from sales to Sir Paul Ruddock (2022: nil), £3,070 from sales to Lady Jill Shaw-Ruddock (2022: £2,914), and £3,430 from sales to Diane Herlinger (2022: £6,225), who are trustees of the Foundation. All sales were made on the same terms as were offered to other attendees of the exhibition.

Accounts

Registered charity no. 1141988 (England and Wales)

The Second Half Foundation

Trustees' report and financial statements
For the year ended 5 April 2022

Contents

Legal and administrative information

Trustees	Sir Paul Ruddock Jill Shaw-Ruddock Sophie Ruddock Diane Herlinger
Bankers	Barclays Wealth 1 Churchill Place London E14 5HP
Solicitors	Wiggin Osborne Fullerlove 95 The Promenade Cheltenham Gloucestershire GL50 1HH
Independent auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Registered Address	7 Lansdowne Walk London W11 3LN
Charity number	1141988

The Trustees are pleased to present their annual report and financial statements for the year ended 5 April 2022.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 and comply with the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019 Charities SORP (FRS 102).

The Trust was established by a Trust Deed dated 17 May 2011 and registered with the Charity Commission in England and Wales on 18 May 2011.

Objects of the Foundation

To promote for the benefit of the inhabitants of North Kensington and the surrounding area who are over the age of 50 by the provision of facilities for recreation or other leisure time occupation of individual who have need of such facilities by reason of their age, infirmity or disablement, financial hardship or social and economic circumstances in the interest of social welfare and with the object of improving the conditions of life of the said inhabitants.

Organisation

Trustees meet twice a year to discuss matters of a strategic and administrative nature.

The power to appoint new trustees is vested in the existing trustees of the Foundation. There is an informal interview and induction process for any new Trustee. Continuing training for Trustees is undertaken through regular meetings and discussions with individuals and organisations in the areas supported by the Foundation.

Achievements, performance and future plans

The Second Half Centre at St Charles' Hospital remained closed because of COVID until September 2021 but then was able to reopen and normal activities have resumed. The Centre saw reduced classes and reduced numbers as there was a reluctance of members to come together in larger groups so the focus was more on outdoor activities with walks. The Centre reopened for the Autumn term on September 5th with foot fall getting better. Although the Centre is fully functioning there is still capacity to get back to pre-covid levels of engagement. There is a focus on calling members who have not been engaged for a while (to check if they are well but to see how we can engage them to return). Outreach work is a priority and focused on GP surgeries and libraries.

As a result of the reopening of the Centre the Foundation was able to host its 11th annual Second Half Art Exhibition on October 25-6, 2021 which featured ten artists spanning painting, ceramics, jewellery and photography. The artists exhibiting were: Avital Avital, Jill Berelowitz, Jacqueline Cullen, Delfina Emmanuel, Karen Lynn, Norma Miller Richard Philp, Alexander Korzer-Robinson, Layne Rowe, Lucy Smith. The show was a great success and the net proceeds to the Second Half Foundation were £47,000. Following on from this, the Foundation made an additional donation of £3,000 taking the total donated in the fiscal year to £50,000 donation to Open Age, the operator of The Second Half Centre, to help fund the Centre's annual running costs.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity. At 5 April 2022 free reserves, being unrestricted reserves, were £373,708 (2021: £380,875). The Trustees consider this adequate to protect their commitment to fund the Second Half Centre at current levels.

Financial review

Income

Total income for the year amounted to £88,108 (2021: £833). Investment income in the year was £48 (2021: £349).

Charitable expenditure

Charitable expenditure was £50,000 in the year (2021: £40,000) which represents donations to Open Age to enable them to run the Second Half Centre, as detailed in note 4.

Risk Management

The Trustees are responsible for establishing and monitoring internal control systems within the Foundation. The major risks which may impact its activities have been reviewed during the period and the Trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the Foundation.

Key management personnel remuneration

The trustees consider the board of trustees to be the key management personnel of the Foundation, in charge of directing and controlling the Foundation and running and operating the Foundation on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses are disclosed in note 4 to the accounts, and the trustees confirm there were no related party transactions.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. 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.

Approved by the Trustees on 10 OCT 2022 and signed on its behalf by:

....
Lady Jill Shaw-Ruddock
Trustee

Independent auditors' report to the Trustees
For the year ended 5 April 2022

Opinion

We have audited the financial statements of The Second Half Foundation for the year ended 5 April 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. 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 as at 5 April 2022 and of its incoming resources and application of resources for the year 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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 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 the trustees 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We

evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.
A further description of our responsibilities is available 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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the 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 and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Saffery Champness
Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

17 October 2022

Saffery Champness LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

Statement of financial activities
For the year ended 5 April 2022

	Notes	Total funds 5 April 2022 £	Total funds 5 April 2021 £
Income and endowments from:			
Donations	2	10,000	248
Fundraising activities – art sale		77,861	-
Other activities including royalties		199	236
Investment income	3	48	349
		88,108	833
Expenditure on:			
Fundraising activities		40,130	1,675
Support costs	4	5,144	4,682
Charitable activities	4	50,000	40,000
Total expenditure		95,274	46,357
Net (expenditure)/ income		(7,167)	(45,524)
Balances brought forward at 5 April 2021		380,775	426,399
Balances carried forward at 5 April 2022		373,708	380,875

The Statement of Financial Activities includes all gains and losses recognised in the period.

All income and expenditure derives from continuing activities. All activities are unrestricted.

The notes on pages 11 to 13 form part of these financial statements.

Balance sheet
As at 5 April 2022

	Notes	2022 £	2021 £
Current assets			
Cash at bank		378,708	385,225
		378,708	385,225
Current liabilities			
Creditors: amounts falling due within one year	5	(5,000)	(4,350)
Net current assets		380,875	380,875
Total assets less current liabilities		373,708	380,875
Net assets		373,708	380,875
Funds			
Unrestricted income fund		373,708	380,875
		373,708	380,875

The financial statements were approved by the Trustees of The Second Half Foundation on 10 OCT. 2022 and signed on its behalf by:

Lady Jill Shaw-Ruddock
Trustee

The notes on pages 11 to 13 form part of these financial statements.

Statement of cash flows
For the year ended 5 April 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	6	(6,565)	(45,873)
Cash flows from investing activities:			
Dividends, interests and rents from investments		48	349
		(6,517)	(45,524)
Change in cash and cash equivalents in the year		(6,517)	(45,542)
Cash and cash equivalents at 6 April 2021		385,225	430,749
Cash and cash equivalents at 5 April 2022		378,708	385,225

The notes on pages 11 to 13 form part of these financial statements.

1. Accounting policies

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

1.2 Income

Investment income is stated on an accruals basis.

Donations are accounted for in the period in which the charity is entitled to receipt and include any associated gift aid.

1.3 Expenditure

Expenditure is included on an accruals basis.

Charitable activities comprise donations made in the year.

1.4 Support and governance costs

Support and governance costs are allocated to the charitable activity as incurred.

1.5 Governance costs

Governance costs comprise all costs involving the public accountability of the charity and cost related with statutory requirements.

1.6 Funds

Unrestricted funds - The Income Fund represents the balance of income from all sources after deduction of donations and other necessary expenditure.

1.7 Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.8 Taxation

The Foundation is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.9 Going concern

The trustees have considered the financial position of the charity and consider it a going concern. The accounts have been prepared on this basis.

2. Donations and gifts

	2022 £	2021 £
Donations received	10,000	248
Gift aid	-	-
	10,000	248

3. Investment income

	2022 £	2021 £
Bank interest	48	349
	48	349

4. Expenditure

	2022 £	2021 £
Charitable activities		
Donations	50,000	40,000
	50,000	40,000
Support costs		
Accountancy fee	2,162	2,150
Audit fee	3,000	2,230
Administration costs	63	265
Exchange gains	(81)	-
Bank charges	-	37
	5,144	4,682

The Foundation has no employees (2021: 0). Administrative services are provided by the Trustees and their businesses at no cost to the Foundation.

During the period no payments were made to any Trustee for their services. No trustees were reimbursed for their expenses (2021: nil).

In 2022 one donation of £50,000 relating to grants made to an institution (Open Age) for costs incurred in the running of the Second Half Centre, previously managed by The Second Half Foundation (2021: £40,000).

5. Creditors - amounts falling due within one year

	2022 £	2021 £
Accruals	5,000	4,350
	5,000	4,350

6. Reconciliation of net income to net cash flow from operating activities

	2022 £	2021 £
Net (expenditure)/income for the year	(7,167)	56,485
Adjustments for:		
Dividends and interest from investments	(48)	(1,125)
Increase/Decrease in creditors	650	(1,006)
Net cash generated from operating activities	(6,565)	54,354

7. Related party transactions

There were no related party transactions during the year (2021: none).