

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
Secondary First

Grant Harrod Lerman Davis LLP
Chartered Accountants
1st Floor
Healthaid House
Marlborough Hill
Harrow
Middlesex
HA1 1UD

Secondary First

Contents of the Financial Statements for the year ended 31 December 2023

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 9

Secondary First
Report of the Trustees
for the year ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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).

OBJECTIVES AND ACTIVITIES

Significant activities

The Trustees are pleased to present their report for the year ended 31st December 2023, the charity's eighth year of operation.

As we reported last year the operations of the Charity have been impacted by the after-effects of COVID-19, and the performance of the United Kingdom economy combined with the Cost of Living Crisis. The amount of disposable income after living costs has naturally severely reduced donations to fund research projects. The effects of BREXIT have also begun to have an effect in unexpected ways. Firstly the UK has not benefitted from the EU Horizon project to fund research. Not only will this have an ongoing financial effect but a second and more immediate result is that the UK is finding it difficult to attract researchers from the EU to work here. This has been exacerbated by the need for them to obtain work permits which include minimum earnings requirements. We do not see any improvement in the short term. We are as ever extremely grateful to all our supporters who raised money or made a donation during the year. Because the Charity has an extremely low cost base it remains viable, but the funds available for research will be limited.

2023 was therefore a disappointing year. Income fell back in 2023 to £52,864, (£83,314 / 2022). The most difficult problem has been to activate suitable research projects, and we were unable to make any grants in 2023. (This has changed in 2024 and is noted below). After deducting Costs of £3,703 (£4,039 / 2022), Grants £0, (£32,484 / 2022) the Charity made a surplus in 2023 of £49,161, (£46,791). Accordingly, the Charity ended the year with total funds of £454,024. (£404,863).

The Trustees have had due regard to the Charity Commission's public benefit guidance when exercising powers and duties to which the guidance is relevant. Although we were unable to commit to any new projects in 2023 we are pleased to report that in 2024 we have begun to support a new project led by Professor Simak Ali, who is Professor of Molecular Endocrine Oncology at Imperial College London.

We continue to enjoy the support of our patron organisation that maintains our website on a pro-bono basis. We thank them for their commitment and generosity which is invaluable.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09920657 (England and Wales)

Registered Charity number

1165614

Registered office

1st Floor
Healthaid House
Marlborough Hill
Harrow
Middlesex
HA1 1UD

Secondary First

**Report of the Trustees
for the year ended 31 December 2023**

Trustees

Mr E S Choueka Creative Director
Mrs M S Kalman Housewife
Mr L J Kalman Solicitor
Mr J P Kalman Chartered Accountant (Retired)
Mrs H R Russell Charity CEO
Ms P M Treacy Retired
Mr D A Grief Chief Executive

Independent Examiner

Grant Harrod Lerman Davis LLP
Chartered Accountants
1st Floor
Healthaid House
Marlborough Hill
Harrow
Middlesex
HA1 1UD

Approved by order of the board of trustees on *17 July 2024* and signed on its behalf by:


.....
Mr J P Kalman - Trustee

**Independent Examiner's Report to the Trustees of
Secondary First**

Independent examiner's report to the trustees of Secondary First ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jeremy Harrod FCCA

Grant Harrod Lerman Davis LLP
Chartered Accountants
1st Floor
Healthaid House
Marlborough Hill
Harrow
Middlesex
HA1 1UD

Date: 17/12/24

Secondary First

Statement of Financial Activities for the year ended 31 December 2023

		2023 Unrestricted fund £	2022 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		52,864	83,314
		<hr/>	<hr/>
EXPENDITURE ON			
Raising funds	2	2,623	2,959
Charitable activities			
Grants and other costs		-	32,484
Other		1,080	1,080
		<hr/>	<hr/>
Total		3,703	36,523
		<hr/>	<hr/>
NET INCOME		49,161	46,791
RECONCILIATION OF FUNDS			
Total funds brought forward		404,863	358,072
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		454,024	404,863
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

Secondary First

**Balance Sheet
31 December 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
CURRENT ASSETS			
Cash at bank		455,104	405,943
CREDITORS			
Amounts falling due within one year	5	(1,080)	(1,080)
NET CURRENT ASSETS		<u>454,024</u>	<u>404,863</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		454,024	404,863
NET ASSETS		<u>454,024</u>	<u>404,863</u>
FUNDS	6		
Unrestricted funds		454,024	404,863
TOTAL FUNDS		<u>454,024</u>	<u>404,863</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

17 July 2024

.....
Mr J P Kalman - Trustee



The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Support costs	2,623	2,959
	<u>2,623</u>	<u>2,959</u>

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	83,314
	<hr/>
EXPENDITURE ON	
Raising funds	2,959
Charitable activities	
Grants and other costs	32,484
Other	1,080
	<hr/>
Total	36,523
	<hr/>
NET INCOME	46,791
	<hr/>
RECONCILIATION OF FUNDS	
Total funds brought forward	358,072
	<hr/>
TOTAL FUNDS CARRIED FORWARD	404,863
	<hr/>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	1,080	1,080
	<hr/>	<hr/>

Secondary First

Notes to the Financial Statements - continued
for the year ended 31 December 2023

6. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	404,863	49,161	454,024
TOTAL FUNDS	<u>404,863</u>	<u>49,161</u>	<u>454,024</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	52,864	(3,703)	49,161
TOTAL FUNDS	<u>52,864</u>	<u>(3,703)</u>	<u>49,161</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	358,072	46,791	404,863
TOTAL FUNDS	<u>358,072</u>	<u>46,791</u>	<u>404,863</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	83,314	(36,523)	46,791
TOTAL FUNDS	<u>83,314</u>	<u>(36,523)</u>	<u>46,791</u>

Secondary First

Notes to the Financial Statements - continued for the year ended 31 December 2023

6. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	358,072	95,952	454,024
TOTAL FUNDS	<u>358,072</u>	<u>95,952</u>	<u>454,024</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	136,178	(40,226)	95,952
TOTAL FUNDS	<u>136,178</u>	<u>(40,226)</u>	<u>95,952</u>

7. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.