

CHARITY REGISTRATION NUMBER: 1174045

Spectra
Unaudited Financial Statements
31 March 2021

CANTELOWES LIMITED
Chartered Certified Accountants
15 Bowling Green Lane
London
EC1R 0BD

Spectra
Financial Statements
Year ended 31 March 2021

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Spectra

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the company for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	Spectra
Charity registration number	1174045
Principal office	St Charles Centre for Health & Well Being W10 6DZ

The trustees

Ramses Underhill-Smith
Mr SRH Dennis
Mr PF Taylor

Independent examiner

Paul Ashby FCCA
15 Bowling Green Lane
London
EC1R 0BD

Spectra

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Structure, governance and management

The constitution was adopted on the 30th of July 2017. Spectra CIO is governed by a Board of Trustees with expertise and/or lived experience from the target populations and issues Spectra's services seek to meet.

Trustees (apart from the first charity trustees) are appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Spectra CIO First Trustees:

Simon Dennis from July 30th 2017 for 4 years

Peter Taylor another 3 year term from October 2020.

Ramses Underhill-Smith from October 1st 2019 for 3 years

Spectra CIO works closely with Spectra CIC, with both agencies supporting the same objectives and supporting the same groups.

The Board of Trustees have an oversight responsibility to ensure the charity is meeting its stated aims and objectives and serving the target communities as stated.

Objectives and activities

Spectra CIO was registered with the Charity Commission on the 31st of July 2017, and the first activities as a Charitable Incorporated Organisation began in 2018.

The objects of the CIO are to promote and protect the good health and wellbeing of individuals in London, in particular, groups who are socially marginalised, at particular risk and/or economically disadvantaged by providing peer led clear, accurate and credible information, advice and support services.

Spectra provides health and well-being services for individuals and communities most of need of support to improve their sexual and emotional health and well-being.

Services include counselling, mentoring, health checks and testing, social and support groups and one to one support.

Spectra CIO would like to acknowledge and thank Wandsworth Oasis and a new donor who elects to remain anonymous, for their generous support.

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Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Achievements and performance

Spectra CIO exists to promote and protect the good health and wellbeing of individuals in London and surrounding areas, in particular groups who are socially marginalised, at particular risk and/or economically disadvantaged by providing peer led clear, accurate and credible information, advice and support services. As such this work is of public benefit. Spectra CIO received a grant from Wandsworth Oasis in 2020 for our project 'Challenging Stigma - promoting Inclusion'. This is a creative project to improve understanding of gender, identity, sexuality and diversity in young people aged 14 to 17 years old. The project looks at stigma around HIV (and STI's), health-seeking/ sexual health behaviours, and Diversity. It's aim is to increase understanding, awareness of safe sex in younger people. The format is three courses of six modules each, delivered during half term and summer holidays, culminating in students demonstrating their learning/ artwork in an exhibition at Wandsworth library. The produced artwork will be used in further peer learning and community engagement at youth groups and other venues. Due to Covid-19 this project will carry over some of the delivery to the next financial year and outcomes will therefore be fully reported in due course.

Spectra Charity received donor funding to run art therapy for trans and non-binary people. Despite restrictions on face to face delivery due to Covid-19, the course was adapted to be delivered online, sending participants art materials to work with and holding the courses on zoom. One course of 6 sessions was run, providing 26 therapeutic interventions in a safe, therapeutic and creative space for people. Outcomes for participants were evaluated using Spectra's outcomes framework. Feedback from beneficiaries and the art work itself was displayed online to celebrate Trans Day of Visibility 2020 and can be viewed here: <https://spectra-london.org.uk/2021/03/29/trans-day-of-visibility-2021/>

Spectra CIO Trustees continued their allocation for a Hardship Fund to assist service users who were experiencing particular hardship as a result of Covid-19. To date, this has provided 16 grants funding recipients for a range of reasons, including provisions of equipment to allow service users to maintain access to services when they went online, hardware to be able to contribute to online meetings and food grants for individuals who experienced financial hardship due to loss of income when Covid-19 hit, resulting in job loss, lack of income, and access to benefits, in some instances, resulting in precarious living situations and niche industries closing.

Some testimonies from our beneficiaries:

Art Therapy Groups:

"Expressing complex ideas through art helped me to articulate emotions and thoughts that I might not be able to put into words". "Having to set aside time to do some art work without any pressure for outcome, and to just be improvisational has been really good. Also feels very special and unique to share artwork with other trans people."

"Some of my artworks helped others in the group, and that's made me realise that I have help and support to offer to others - that aspect has changed my life, I think."

Hardship Grants:

"This grant means I will be able to afford medications, while I'm not able to work, thank you SO much...."

"Helps me immensely to put my mind at ease with worry about money which has been stressing me constantly with overdraft fees adding up. Free up my time and energy to look for more work and be able to apply for other support. I have been finding it hard to manage living on my own with the lockdown coming, it has had a great impact on my mental health."

"This grant will help me to buy food as I am having to charge less for my services because customers

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Trustees' Annual Report *(continued)*

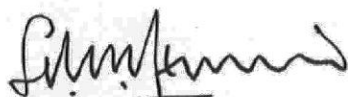
Year ended 31 March 2021

are taking advantage of the virus situation by offering less and I cannot turn them down. Please help me to survive at this is a difficult time and I am unable to afford to eat properly. Your help will help me to eat better which is what I need due to do existing health problems I have".

Financial review

The trustees consider the financial position of the charity to be satisfactory. The charity currently has £51,023 of unrestricted funds.

The trustees' annual report was approved on 28th July 2021 and signed on behalf of the board of trustees by:



Simon Dennis

Trustee

Spectra

Independent Examiner's Report to the Trustees

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Spectra ('the company') for the year ended 31 March 2021.

Responsibilities and basis of report

Respective responsibilities of trustees and examiner

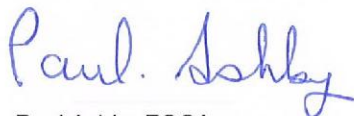
As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the accounts of the company are not required 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Paul Ashby FCCA
Independent Examiner

15 Bowling Green Lane
London
EC1R 0BD

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Statement of Financial Activities

Year ended 31 March 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	3,915	3,915	12,845
Total income		<u>3,915</u>	<u>3,915</u>	<u>12,845</u>
Expenditure				
Expenditure on charitable activities	5,6	5,148	5,148	26,808
Total expenditure		<u>5,148</u>	<u>5,148</u>	<u>26,808</u>
Net expenditure and net movement in funds		<u>(1,233)</u>	<u>(1,233)</u>	<u>(13,963)</u>
Reconciliation of funds				
Total funds brought forward		52,256	52,256	66,219
Total funds carried forward		<u>51,023</u>	<u>51,023</u>	<u>52,256</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 14 form part of these financial statements.

Spectra
Statement of Financial Position
31 March 2021

	Note	2021 £	2020 £
Current assets			
Cash at bank and in hand		51,023	78,185
Creditors: amounts falling due within one year	9	—	25,929
Net current assets		<u>51,023</u>	<u>52,256</u>
Total assets less current liabilities		<u>51,023</u>	<u>52,256</u>
Funds of the charity			
Unrestricted funds		51,023	52,256
Total charity funds	10	<u>51,023</u>	<u>52,256</u>

These financial statements were approved by the board of trustees and authorised for issue on 28th July 2021., and are signed on behalf of the board by:


 Simon Dennis
 Trustee

The notes on pages 9 to 14 form part of these financial statements.

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Statement of Cash Flows

Year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net expenditure	(1,233)	(13,963)
<i>Changes in:</i>		
Trade and other debtors	–	21,081
Trade and other creditors	(25,929)	25,929
Cash generated from operations	(27,162)	33,047
Net cash (used in)/from operating activities	(27,162)	33,047
Net (decrease)/increase in cash and cash equivalents	(27,162)	33,047
Cash and cash equivalents at beginning of year	78,185	45,138
Cash and cash equivalents at end of year	51,023	78,185

The notes on pages 9 to 14 form part of these financial statements.

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Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The company is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is St Charles Centre for Health &, Well Being, W10 6DZ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Despite a challenging year due to Covid-19, which was felt across the sector and beyond, Spectra ends this period strong and secure organisationally. Spectra were quick to implement protective health and safety protocols and to adapt the way we operate. Whilst we anticipated an overall decrease in funds available to deliver services due to the pandemic, Spectra finished the year having maintained its funding level and having successfully adapted services to achieve our charitable objectives. This is reflected in Trustees prioritising the needs of our service users during this difficult period by offering hardship grants and prioritising this. Spectra remains in a secure position with dynamic delivery models allowing it to remain a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Spectra

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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Notes to the Financial Statements (continued)

Year ended 31 March 2021

3. Accounting policies (continued)

Financial instruments (continued)

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	<u>3,915</u>	<u>3,915</u>	<u>12,845</u>	<u>12,845</u>

5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Activity type 1	<u>5,148</u>	<u>—</u>	<u>5,148</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Activity type 1	<u>18,255</u>	<u>8,553</u>	<u>26,808</u>

6. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2021 £	Total fund 2020 £
Activity type 1	<u>5,148</u>	<u>5,148</u>	<u>26,808</u>

7. Particulars of employees

The total staff costs and employee benefits for the reporting period are analysed as follows:

2021	2020
£	£

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

7. Particulars of employees *(continued)*

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

8. Trustee remuneration and expenses

no remuneration or other benefits from employment with the charity or a related entity were received by the trustees; or

9. Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	<u>—</u>	<u>25,929</u>

10. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	<u>52,256</u>	<u>3,915</u>	<u>(5,148)</u>	<u>51,023</u>

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
General funds	<u>57,666</u>	<u>12,845</u>	<u>(18,255)</u>	<u>52,256</u>

11. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Current Assets	<u>51,023</u>	<u>51,023</u>
	Unrestricted Funds £	Total Funds 2020 £
Current Assets	<u>52,256</u>	<u>52,256</u>

Spectra

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

12. Analysis of changes in net debt

	At 1 Apr 2020	Cash flows	At 31 Mar 2021
	£	£	£
Cash at bank and in hand	<u>78,185</u>	<u>(27,162)</u>	<u>51,023</u>