

CHARITY REGISTRATION NUMBER: 1174045

Spectra
Unaudited Financial Statements
31 March 2024

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

Spectra
Financial Statements
Year ended 31 March 2024

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Spectra

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the company for the year ended 31 March 2024.

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 PF Taylor
N Collinson

Independent examiner	Paul Ashby FCCA 15 Bowling Green Lane London EC1R 0BD
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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 an initial 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 Trustees: Peter Taylor term renewed until October 2026. Ramses Underhill-Smith term renewed until 1st October 2025. Natascha Collinson was appointed as Trustee on 13 July 2022. 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.

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Trustees' Annual Report *(continued)*

Year ended 31 March 2024

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

Achievements and performance

Spectra CIO promotes 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 Charity have funded one day per week over the past year for a dedicated counselling resource to support with student placements and contribute to the strategic development planning of Spectra's future counselling services.

Spectra Charity ran an art therapy course for trans and non-binary people over the past year. The group ran for 8 sessions, covering self-care and support, body, self-image and self-esteem, community and connection.

Spectra CIO ran a successful Mindfulness Based Chemsex Recovery course with men struggling with chemsex behaviours, to support their treatment gains and maintain ongoing recovery and wellbeing. The course remains a unique opportunity for men who have sex with men to access this type of support, and feedback and attendance remains excellent.

Spectra CIC continues to operate a hardship grant for individuals struggling to access services and or support. 2 further grants were approved and to date the scheme has provided over 20 grants, funding recipients for a range of reasons, including provisions of equipment to allow access to services, hardware to be able to contribute to online meetings, and food grants for individuals who experienced significant financial hardship due to loss of income, asylum status and inability to find work.

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Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Financial review

The trustees consider the financial position of the charity to be satisfactory. The charity currently has £64,407 of unrestricted funds which will permit increased support to beneficiaries. Spectra remains in a secure position with dynamic delivery models allowing it to remain a going concern.

The trustees' annual report was approved on 15/09/2024 and signed on behalf of the board of trustees by:

Natascha Collinson-Beije

N Collinson

Trustee

Spectra

Independent Examiner's Report to the Trustees

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Spectra ('the company') for the year ended 31 March 2024.

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

Spectra
Statement of Financial Activities
Year ended 31 March 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	5,033	5,033	49,038
Investment income	5	148	148	97
Total income		<u>5,181</u>	<u>5,181</u>	<u>49,135</u>
Expenditure				
Expenditure on charitable activities	6,7	55,631	55,631	9,993
Total expenditure		<u>55,631</u>	<u>55,631</u>	<u>9,993</u>
Net (expenditure)/income and net movement in funds		<u>(50,450)</u>	<u>(50,450)</u>	<u>39,142</u>
Reconciliation of funds				
Total funds brought forward		114,857	114,857	75,715
Total funds carried forward		<u>64,407</u>	<u>64,407</u>	<u>114,857</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 8 to 12 form part of these financial statements.

Spectra
Statement of Financial Position
31 March 2024

	Note	2024 £	2023 £
Current assets			
Debtors	10	31	46,607
Cash at bank and in hand		64,376	68,250
		<u>64,407</u>	<u>114,857</u>
Net current assets		<u>64,407</u>	<u>114,857</u>
Total assets less current liabilities		<u>64,407</u>	<u>114,857</u>
Funds of the charity			
Unrestricted funds		64,407	114,857
Total charity funds	11	<u>64,407</u>	<u>114,857</u>

These financial statements were approved by the board of trustees and authorised for issue on 15/09/2024....., and are signed on behalf of the board by:

Natascha Collinson-Beije

N Collinson
Trustee

The notes on pages 8 to 12 form part of these financial statements.

Spectra
Statement of Cash Flows
Year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net (expenditure)/income	(50,450)	39,142
<i>Adjustments for:</i>		
Other interest receivable and similar income	(148)	(97)
Accrued expenses/(income)	46,576	(14,576)
<i>Changes in:</i>		
Trade and other debtors	—	(31)
Trade and other creditors	—	(7,919)
Cash generated from operations	(4,022)	16,519
Interest received	148	97
Net cash (used in)/from operating activities	(3,874)	16,616
Net (decrease)/increase in cash and cash equivalents	(3,874)	16,616
Cash and cash equivalents at beginning of year	68,250	51,634
Cash and cash equivalents at end of year	64,376	68,250

The notes on pages 8 to 12 form part of these financial statements.

Spectra

Notes to the Financial Statements

Year ended 31 March 2024

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

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.

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.

Spectra

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

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.

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	<u>5,033</u>	<u>5,033</u>	<u>49,038</u>	<u>49,038</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>148</u>	<u>148</u>	<u>97</u>	<u>97</u>

Spectra

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Activity type 1	<u>55,631</u>	<u>55,631</u>	<u>9,993</u>	<u>9,993</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds 2024	Total fund 2023
	£	£	£
Activity type 1	<u>55,631</u>	<u>55,631</u>	<u>9,993</u>

8. Particulars of employees

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

2024	2023
£	£

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

9. Trustee remuneration and expenses

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

10. Debtors

	2024	2023
	£	£
Prepayments and accrued income	—	46,576
Other debtors	<u>31</u>	<u>31</u>
	<u>31</u>	<u>46,607</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	<u>114,857</u>	<u>5,181</u>	<u>(55,631)</u>	<u>64,407</u>

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	<u>75,715</u>	<u>49,135</u>	<u>(9,993)</u>	<u>114,857</u>

12. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Current Assets	<u>64,407</u>	<u>64,407</u>

	Unrestricted Funds	Total Funds
	£	£
Current Assets	<u>114,857</u>	<u>114,857</u>

13. Analysis of changes in net debt

	At 1 Apr 2023	Cash flows	At 31 Mar 2024
	£	£	£
Cash at bank and in hand	<u>68,250</u>	<u>(3,874)</u>	<u>64,376</u>