

Spectrum Centre Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

Finegan Gibson Ltd
Chartered accountants
Causeway Tower
9 James Street South
Belfast
BT2 8DN

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Company Limited by Guarantee
Financial Statements
Year ended 31 March 2023

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Spectrum Centre Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Spectrum Centre Trust
Charity registration number	NIC100640
Company registration number	NI611875
Principal office and registered office	331 Shankill Road Belfast BT13 3AA

The trustees

Mr J S Redpath
Mr T Scott
Mr J M Stewart
Mr T Winstone

Independent examiner	Finegan Gibson Causeway Tower 9 James Street South Belfast BT2 8DN
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Structure, governance and management

The Board currently consists of 4 directors, all of whom have a sympathetic interest in the Greater Shankill area and providing amenities to the population. Company compliance and administration is controlled by employed staff, led by a General Manager. The directors have a responsibility to act collectively to ensure the proper administration of the charity, safeguard its assets and resources to ensure they are used solely in the furtherance of the objectives of the charity, and act in the best interests of the charity, avoiding conflicts between it and their personal interests.

Public Benefit Statement

The trustees confirm that they have had due regard for the guidance produced on public benefit by the Charity Commission for Northern Ireland and are pleased to report that during the period the charitable company has continued to provide public benefits through the programmes and services we offer.

Spectrum Centre Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Objectives and activities

The Spectrum Centre Trust is a registered charity (number 100640). The classified charitable activities of the Trust are:

- The advancement of education;
- The advancement of citizenship or community development;
- The advancement of the arts, culture, heritage or science;
- The advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity;
- The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage.

Mission

To be a hub for community development and regeneration activity in the Greater Shankill Area, increasing empowerment through education, participation and engagement to transform ambitions and life opportunities and release the creative potential of the community.

Vision

Achieve an innovative blend of community arts, culture and heritage to, facilitate community development, open access, increase participation and build social capital.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Spectrum Centre Trust has been less active during 2022/23. The Covid years distracted growth and development of the Trust and during the last 12 months we have engaged some small projects which are in line with the charitable activities.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Financial review

Principle funding sources

SCT received funding from Belfast City during the 2022/23 financial year.

Going concern and reserves policy

The policy of the charity is to establish and maintain sufficient levels of reserves which ensure SCT's core activity could continue during a period of unforeseen difficulty or emergency such as asset recovery, funding gaps in allocation or meeting contractual obligations should the Company have to reduce or close. This includes redundancy pay, amounts due to creditors and commitments made under leases. In light of this Directors carry out an annual assessment of the charity's requirements for reserves and consideration of the main risks to the Company. The Directors have concluded that to allow the charity to be managed efficiently, and to provide a buffer, they would aim to build a reserve which equates to approximately six months of unrestricted fund expenditure. Directors continue to explore ways in which the level of reserves and additional funds can be raised. They are aware this can be difficult and are therefore committed to on-going economies should circumstances arise where reserves are required. The total reserves held at the period end were (£14,492). Unrestricted reserves, freely available to spend, excluding fixed assets, restricted and designated reserves amounted to (£14,492). The Trustees believe although levels of reserves are not sufficient support from government remains and that the going concern assumption is appropriate.

Risks/uncertainties

The Company is aware that being heavily dependent on public funds can make the organisation vulnerable due to changes in public policy or reductions in public expenditure. However, the Directors have sought to mitigate against this by developing the social economy model and raising income which will support our charitable aims and objectives. In the past year the Company has also raised additional funding from funders and trusts, but this is a small percentage of our costs and therefore does not make us reliant. One unknown on a national level is the impact on the economy and funding of the expected withdrawal of the UK from the EU. As against that the Company has presently minimal dependence on EU funding sources. The on-going absence of an operational N1 Assembly and Executive also causes uncertainty though the British Government has shown its intent to ensure the passage of a N.1 budget which will underpin public services.

Plans for future periods

We have taken account of the 2022/23 year and believe in the year ahead we need to focus on the development of SCT in order to fulfil its mission and vision. In order to grow and become more proactive in the community, we began by exploring opportunities such as thematic partnership options ie: tourism, arts and culture strategy, mental health, showcasing young talent etc.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

The trustees' annual report and the strategic report were approved on 10 October 2023 and signed on behalf of the board of trustees by:



Mr J S Redpath
Trustee