

**THE INSP FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014**

Charity Number SC036369

NELSON GILMOUR SMITH
Chartered Accountants & Statutory Auditor
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

THE INSP FOUNDATION COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

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THE INSP FOUNDATION COMPANY LIMITED BY GUARANTEE

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	The INSP Foundation
Charity number	SC036369
Company registration number	SC280250
	200 Renfield Street Glasgow G2 3QB
Directors	Fay Selvan - Chairperson & Treasurer Trudy Vlok - Vice Chairperson Steven Persson - Secretary Paola Gallo Imwinkelried - Director Timothy Harris - Director
Chief Executive	Maree Aldam
Auditor	Nelson Gilmour Smith Chartered Accountants & Statutory Auditor Mercantile Chambers 53 Bothwell Street Glasgow G2 6TB
Bankers	Unity Trust Bank plc Nine Brindleyplace Birmingham B1 2HB
	Bank of Scotland 2 Trongate Glasgow G1 5ET

THE INSP FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements of the charity for the year ended 31 December 2014.

Reference and administrative details

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

The directors

The directors who served the charity during the period were as follows:

Fay Selvan – Chairperson (appointed 13 November 2014) & Treasurer

Trudy Vlok – Vice Chairperson

Steven Persson – Secretary

Paola Gallo Imwinkelried – Director

Timothy Harris – Director (board-appointed 17 December 2014)

Serge Lareault – Chairperson (retired as a Director on 13 November 2014)

Structure, governance and management

A board of directors, representing the membership of INSP, oversees the organisation with financial and legal responsibility. They are voted on annually by the membership, according to the charity's Memorandum and Articles of Association. INSP is subject to the legally binding Memorandum and Articles of Association. The company is limited by guarantee and does not have a share capital.

INSP's Chief Executive reports to the INSP board and works with paid staff, volunteers and interns. The board meets bi-monthly with the Chief Executive by telephone and usually twice a year face-to-face. A Chairperson, Vice-Chair, Treasurer and Secretary fulfil their individual roles within the board structure.

Each year the board meets face-to-face for strategic planning purposes, where a risk assessment is reviewed with regards to financial sustainability and suitable plans are put in place.

Charitable aims and activities

INSP is a charity based in Scotland, which supports and develops over 100 street paper enterprises, in 35 countries. The only organisation of its kind in the world, INSP provides support, resources and publicity to new and existing street papers. INSP builds the capacity of street papers to help increase their sales - so that tens of thousands of homeless vendors can earn a living and improve their lives. INSP also safeguards the sustainability of street papers through research and innovation.

Street papers exist to tackle homelessness and poverty. They provide an enterprising hand up, not a charitable hand out: vendors buy their local street paper or magazine and sell it at a profit to generate an income. Social enterprise is core to the street paper model with any profits reinvested back into their social mission. In addition to employment, many street papers offer their vendors on-going support and access to practical training and other social services. Street papers are also independent media, reporting on social justice issues and providing a unique platform for alternative perspectives and unheard voices, challenging public perceptions of poverty and social injustice around the world.

The impact of the INSP network:

- 250,000 marginalised people supported in the past 20 years.
- 13,000 vendors selling street papers at any one time.
- 20,000 vendors who earn an income per year.
- 23 million street papers sold per year.
- 6 million readers worldwide.
- 600 town and cities with a street paper presence.
- £26 million earned by vendors each year.

THE INSP FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2014

Aims and activities

INSP's mission is to increase the impact and sustainability of the global street paper network to alleviate poverty & homelessness.

Strategic aims:

1. Build the capacity and effectiveness of street papers.
2. Create a strong and supportive network.
3. Promote awareness & understanding of street papers & related social issues.
4. Ensure INSP's organisational sustainability.

INSP Projects

To achieve these aims and to fulfil our mission, we focus our work around the following main projects:

News Service: An editorial service for INSP street papers, delivered through an online platform and email communication service. Through the service, street papers can exchange their best content and access additional exclusive resources.

Development Service: A development service for members is being developed during 2015 - 16. The service will bring together existing member services to increase their accessibility, quality and impact for members.

Global Street Paper Summit: The annual summit event is the highlight of the street paper calendar, bringing the INSP network together to assess impact and social context; and exchange best practice and inspiration.

#VendorWeek: An annual network-wide event which brings street papers together under a shared publicity campaign for maximum impact. The week-long event celebrates vendors and raises awareness of the INSP network.

INSP Awards: The annual street paper awards celebrate editorial quality, innovation and social impact. The awards ceremony takes place during our annual Global Street Paper Summit.

Financial review

The charity's financial position at the end of the year is shown in the attached financial statements.

INSP received core grant funding support from various bodies including the Stavros Niarchos Foundation (£34,000); the Scottish Government (£20,000); Glasgow City Council (£25,000); and other trust and foundations including the Souter Charitable Trust.

In 2014, INSP generated £41,129 from membership fees and additional financial support from two 'supporting members' - BISS (Germany) and The Big Issue (Australia).

INSP's 20th anniversary conference in Glasgow was sponsored by Munich street paper BISS as well as The Big Issue UK. Additional income was generated from delegate fees and sponsorship.

INSP also generated income through its annual Vendor Week event. A group of high profile guest vendors sold The Big Issue in Glasgow and Edinburgh and between them raised £23,735 in individual donations through the online events fundraising website JustGiving. The Scottish Vendor Week events were also sponsored, raising an additional £5,000.

'Adopt an Intern' provided £2,085 to support a paid intern to support INSP's public Vendor Week and political events.

INSP received a small amount of individual donations in 2014, both direct to the charity, as well as through Poverty Solutions (INSP's sister charity).

THE INSP FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2014

All funding reports were approved by INSP funders in 2014 and the funders have been satisfied that INSP has fulfilled the agreed outcomes of the funding.

Reserves policy

At the balance sheet date, the charity held funds of £142,071, which represents the free reserves of the charity.

The board aims to increase INSP's reserve fund year on year to reach one year of core expenditure in reserves by 2020; this being a prudent level for a charity of INSP's size, scope and capacity, in order to protect against unforeseen changes or risks.

At year end, INSP had secured over 75% of the 2015 budget, with plans in place for fundraising in early 2015.

Plans for future periods

INSP plans to continue to develop income-generating activities and key partnerships in order to become more sustainable and less reliant on project grant funding. In 2015, fundraising and income-generation activities will include the annual #VendorWeek event, expanded into cities across the UK, as well as the Global Street Paper Summit (INSP conference) in Seattle.

Directors' responsibilities statement

The directors (who are also the directors of the Insp Foundation for the purposes of company law) are responsible for preparing the Directors Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Auditor

Nelson Gilmour Smith are deemed to be re-appointed under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

Each of the persons who is a director at the date of approval of this report confirms that:

THE INSP FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2014

- so far as each director is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
200 Renfield Street
Glasgow
Scotland
G2 3QB

Signed on behalf of the directors



Fay Selvan
Chairperson

04.09.15

THE INSP FOUNDATION COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE INSP FOUNDATION *(continued)*

YEAR ENDED 31 DECEMBER 2014

We have audited the financial statements of the INSP Foundation for the year ended 31 December 2014 on pages 8 to 16. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's trustees and members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors Annual Report, the directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out below:

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
 - have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).
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THE INSP FOUNDATION COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE INSP FOUNDATION *(continued)*

YEAR ENDED 31 DECEMBER 2014

Opinion on other matter prescribed by the companies act 2006

In our opinion the information given in the Directors Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charity has not kept proper and adequate accounting records 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors Annual Report.



ANDREW WILSON (Senior Statutory Auditor)

For and on behalf of
NELSON GILMOUR SMITH
Chartered Accountants
& Statutory Auditor

Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

9/9/2015
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Nelson Gilmour Smith is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**THE INSP FOUNDATION
COMPANY LIMITED BY GUARANTEE**

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2014

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Incoming resources					
Incoming resources from generating funds:					
Voluntary income	2	176,608	33,345	209,953	160,189
Activities for generating funds	3	11,968	60,308	72,276	11,838
Investment income	4	215	–	215	137
Other incoming resources	5	–	24,155	24,155	28,279
Total incoming resources		188,791	117,808	306,599	200,443
Resources expended					
Costs of generating funds:					
Fundraising	6	–	–	–	(173)
Charitable activities	7/8	(101,026)	(120,950)	(221,976)	(222,021)
Governance costs	9	(15,945)	–	(15,945)	(10,211)
Other resources expended	10	(249)	–	(249)	–
Total resources expended		(117,220)	(120,950)	(238,170)	(232,405)
Net incoming/(outgoing) resources for the year/net income/(expenditure) for the year	11	71,571	(3,142)	68,429	(31,962)
Reconciliation of funds					
Total funds brought forward		70,500	3,142	73,642	105,604
Total funds carried forward		142,071	–	142,071	73,642

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

THE INSP FOUNDATION COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

31 DECEMBER 2014

	Note	2014 £	£	2013 £
Fixed assets				
Tangible assets	14		-	599
Current assets				
Debtors	15	7,921		1,079
Cash at bank		151,574		88,913
		<u>159,495</u>		<u>89,992</u>
Creditors: Amounts falling due within one year	16	<u>(17,424)</u>		<u>(16,949)</u>
Net current assets			142,071	73,043
Total assets less current liabilities			<u>142,071</u>	<u>73,642</u>
Net assets			<u>142,071</u>	<u>73,642</u>
Funds				
Restricted income funds	18		-	3,142
Unrestricted income funds	19		142,071	70,500
Total funds			<u>142,071</u>	<u>73,642</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the Directors and authorised for issue on the ...*06.09.15*... and are signed on their behalf by:

Fay Selvan
Chairperson



Company Registration Number: SC280250

The notes on pages 10 to 16 form part of these financial statements.

THE INSP FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005), the Companies Act 2006, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a fixed asset fund and general funds.

All other funds are restricted funds, which are those subject to restrictions on their expenditure imposed by the donor or where funds have been raised for specific purpose.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	- 25% Straight Line
Fixtures & Fittings	- 20% Straight Line

Pension costs

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

Incoming resources

Voluntary income including donations, gifts and grants that provide funding are of a general nature and are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Where income is received in the year that relates to future periods, this is taken to accruals as deferred income.

Investment income is recognised when receivable.

Other income is recognised when receivable.

THE INSP FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

1. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis.

Charitable activity expenditure includes costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to those activities and services and those costs of an indirect nature necessary to support them.

Governance costs include those incurred in the governance of the charity, which are primarily associated with constitutional and statutory requirements.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

2. Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Donations				
Donations - General	1,394	23,935	25,329	23,989
Grants receivable				
Grants - Core funding	134,085	–	134,085	57,810
Grants - INSP Conference	–	9,410	9,410	19,249
Grants - Comic Relief Nigeria	–	–	–	5,000
Grants - Community Jobs Scotland	–	–	–	4,220
Grants - Vendor Week	–	–	–	8,750
Other income				
Membership Fees	41,129	–	41,129	41,171
	<u>176,608</u>	<u>33,345</u>	<u>209,953</u>	<u>160,189</u>

3. Incoming resources from activities for generating funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Fundraising	2,212	–	2,212	2,098
Sponsorship	–	60,308	60,308	9,740
Public Events Income	9,756	–	9,756	–
	<u>11,968</u>	<u>60,308</u>	<u>72,276</u>	<u>11,838</u>

4. Investment income

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Bank interest receivable	<u>215</u>	<u>215</u>	<u>137</u>

**THE INSP FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

5. Other incoming resources

	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Conference delegate fees	<u>24,155</u>	<u>24,155</u>	<u>28,279</u>

6. Fundraising

	Total Funds 2014 £	Total Funds 2013 £
Fundraising	<u>-</u>	<u>173</u>

7. Costs of charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Support of Street Papers	100,272	57,779	158,051	137,148
INSP Conference	-	57,702	57,702	37,280
Comic Relief Nigeria	-	-	-	5,000
INSP News Service (General)	-	-	-	24,928
Public Events	754	-	754	-
INSP Partnering Scheme	-	3,142	3,142	2,796
Community Jobs Scotland	-	-	-	3,933
Vendor Photography Project	-	-	-	276
Digital Street Paper Project	-	-	-	660
Vendor Week	-	2,327	2,327	10,000
	<u>101,026</u>	<u>120,950</u>	<u>221,976</u>	<u>222,021</u>

8. Costs of charitable activities by activity type

	Activities undertaken directly £	Total Funds 2014 £	Total Funds 2013 £
Support of Street Papers	158,051	158,051	137,148
INSP Conference	57,702	57,702	37,280
Comic Relief Nigeria	-	-	5,000
INSP News Service (General)	-	-	24,928
Public Events	754	754	-
INSP Partnering Scheme	3,142	3,142	2,796
Community Jobs Scotland	-	-	3,933
Vendor Photography Project	-	-	276
Digital Street Paper Project	-	-	660
Vendor Week	2,327	2,327	10,000
	<u>221,976</u>	<u>221,976</u>	<u>222,021</u>

THE INSP FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

9. Governance costs

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Audit fees	1,420	1,420	1,440
Costs of directors' meetings	14,175	14,175	7,746
Depreciation	350	350	1,025
	<u>15,945</u>	<u>15,945</u>	<u>10,211</u>

10. Other resources expended

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Losses on disposal of tangible fixed assets for charity's own use	249	249	-

11. Net incoming/(outgoing) resources for the year

This is stated after charging:

	2014 £	2013 £
Staff pension contributions	3,048	7,921
Depreciation	350	1,025
Auditors' fees	1,420	1,440

12. Staff costs and emoluments/consultancy

Total staff costs were as follows:

	2014 £	2013 £
Wages and salaries	97,942	113,338
Social security costs	7,535	11,246
Other pension costs	3,048	7,921
Editor costs	20,562	13,787
	<u>129,087</u>	<u>146,292</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2014 No	2013 No
Number of staff	<u>4</u>	<u>4</u>

No employee received remuneration of more than £60,000 during the current or prior year.

THE INSP FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

13. Directors' remuneration

No director received remuneration in the year.

Governance costs in 2014 amounted to £15,945 (2013: £10,211) for travel and subsistence costs for 5 directors. These funds were used for three face-to-face board meetings (Glasgow, March 2014; Glasgow, August 2014; and Paris, November 2014). The board chose to have one additional board meeting in 2014 (2 meetings in 2013), in order to support the appointment of a new Chief Executive and a new Chair over the course of the year. Every attempt is made to keep costs down during these meetings by securing accommodation deals and choosing convenient locations for long haul broad travel.

14. Tangible fixed assets

	Plant and machinery etc. £
Cost	
At 1 January 2014	6,016
Disposals	(1,527)
At 31 December 2014	<u>4,489</u>
Depreciation	
At 1 January 2014	5,417
Charge for the year	350
On disposals	(1,278)
At 31 December 2014	<u>4,489</u>
Net book value	
At 31 December 2014	—
At 31 December 2013	<u>599</u>

15. Debtors

	2014 £	2013 £
Gift Aid Debtor	192	25
Other debtors	7,729	1,054
	<u>7,921</u>	<u>1,079</u>

16. Creditors: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	444	2,639
PAYE and social security	7,220	2,218
Other creditors	9,760	12,092
	<u>17,424</u>	<u>16,949</u>

THE INSP FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

17. Pensions

The charity contributes to a defined contribution scheme for the benefit of the charity's employees. The assets of the scheme are administered by trustees in a fund independent from those of the Charity. The total contribution paid in the year amounted to £3,048 (2013: £7,921). Outstanding contributions at the balance sheet date total £1,166 (2013: £3,628).

18. Restricted income funds

	Balance at 1 Jan 2014	Incoming resources	Outgoing resources	Balance at 31 Dec 2014
	£	£	£	£
INSP Conference	–	88,873	(88,873)	–
INSP Partnering Scheme	3,142	–	(3,142)	–
Vendor Week	–	28,935	(28,935)	–
	<u>3,142</u>	<u>117,808</u>	<u>(120,950)</u>	<u>–</u>

(i) INSP Conference

INSP received £24,155 from conference delegate fees for the 2014 conference in Glasgow. The headline sponsors of the event were INSP street papers BISS (Munich) (£26,308) and The Big Issue UK (£20,000). INSP also secured an additional £9,000 in sponsorship from British Council Scotland, PwC, Kibble and The Herald & Times Group. In addition, INSP was awarded £7,958 in grants and sponsorship for travel bursaries from British Council Scotland, the Great Britain Sasakawa Foundation, the Dutch Embassy in the UK, Glasgow City Council, Nurnberg City Council, and the British Embassies in Bratislava. INSP also received £3,560 from the former North American Street Newspaper Association (NASNA) upon its dissolution. £1,452 of this was used for travel bursaries in 2014, with the remainder held as deferred income for the 2015 conference.

(ii) INSP Partnering Scheme

Four street papers donated to the INSP Partnering Scheme to support INSP member Boca de Rua in Brazil in 2013. In addition to this donation, BISS street paper (Munich, Germany) also donated additional funds to be used to support street papers in need.

(iii) Vendor Week

INSP also generated £28,935 from its annual Vendor Week event. A group of high profile guest vendors sold The Big Issue in Glasgow and Edinburgh and between them raised £23,735 in individual donations through the online events fundraising website JustGiving. A small amount of individual donations were also received during the event. The Scottish Vendor Week events were also sponsored by Glasgow Housing Association, raising an additional £5,000.

19. Unrestricted income funds

	Balance at 1 Jan 2014	Incoming resources	Outgoing resources	Balance at 31 Dec 2014
	£	£	£	£
Fixed Asset Fund	599	–	(599)	–
General Funds	69,901	188,791	(116,621)	142,071
	<u>70,500</u>	<u>188,791</u>	<u>(117,220)</u>	<u>142,071</u>

Fixed Asset Fund

The Fixed Asset Fund allocates within reserves an amount equal to the Net Book Value of The

THE INSP FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

INSP Foundation's fixed assets as in the opinion of the directors these are non-distributable assets.

20. Analysis of net assets between funds

	Net current assets £	Total £
Unrestricted Income Funds	142,071	142,071
Total Funds	<u>142,071</u>	<u>142,071</u>

21. Related party transactions

Since 11 April 2006 INSP has been a Director of Poverty Solutions, a company limited by guarantee (Company Registration Number SC229431). During the year ended 31 December 2014 Poverty Solutions donated £676 to INSP (2013: £1,500).

22. Company limited by guarantee

The company is limited by guarantee and does not have a share capital. In the event of a winding up the liability of each member is limited to £1.