

**THE INSP FOUNDATION
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015**

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 2015

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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 Steven Persson - Treasurer Paola Gallo Imwinkelried - Secretary Timothy Harris - Director Thiago Massagardi - 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 2015

The directors present their report and the financial statements of the charity for the year ended 31 December 2015.

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
Trudy Vlok - Vice Chairperson
Steven Persson - Treasurer
Paola Gallo Imwinkelried - Secretary
Timothy Harris - Director
Thiago Massagardi - Director

Thiago Massagardi - Director was appointed as a Director on 26 June 2015.

Trudy Vlok - Vice Chairperson retired as a Director on 26 June 2015.

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:

- 300,000 marginalised people supported in the past 20 years.
- 11,000 vendors selling street papers at any one time.
- 27,000 vendors who earn an income per year.
- 23.5 million street papers sold per year.
- 5.6 million readers worldwide.

THE INSP FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2015

- 600 town and cities with a street paper presence.
- £23.4 million earned by vendors each year.

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 2016 - 17. 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 (£35,000); the Scottish Government (£20,000); Glasgow City Council (£25,000); an anonymous UK family foundation (£50,000); and other trust and foundations including the Souter Charitable Trust.

In 2015, INSP generated £35,402 from member ship fees; and additional £14,000 financial support from two 'supporting members' - BISS (Germany); The Big Issue (Australia); The Big Issue UK; Surprise (Switzerland); and Hinz&Kunzt (Germany).

INSP's 2015 Global Street Paper Summit in Seattle in Glasgow was sponsored by local host street paper Real Change and Munich street paper BISS. 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 around the UK and between them raised £11,734 in individual donations through the online events fundraising website EveryDayHero.

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DIRECTORS ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2015

INSP also generated income of £2,301 through its 'Hotels4Change' hotel booking website (an affiliate marketing partnership with Booking.com)

INSP received a small amount of individual donations in 2015, both direct to the charity, as well as through Poverty Solutions (INSP's sister charity).

All funding reports were approved by INSP funders in 2015 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 £144,101, 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 2016 budget, with plans in place for fundraising in early 2016.

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 2016, 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 Athens.

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.

THE INSP FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2015

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:

- 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

26/15/16.....

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 2015

We have audited the financial statements of The INSP Foundation for the year ended 31 December 2015 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 January 2015) (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 2015 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
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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 2015

Accounts (Scotland) Regulations 2006 (as amended).

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.

Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

25/5/16


ANDREW WILSON (Senior Statutory
Auditor)
For and on behalf of
NELSON GILMOUR SMITH
Chartered Accountants
& Statutory Auditor

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 2015

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Income and endowments					
Donations and legacies	2	183,963	14,441	198,404	209,953
Other trading activities	3	2,301	43,887	46,188	72,276
Investment income	4	195	–	195	215
Other income	5	–	27,192	27,192	24,155
Total income		186,459	85,520	271,979	306,599
Expenditure					
Expenditure on charitable activities	6/7	(184,429)	(85,520)	(269,949)	(237,921)
Other expenditure	8	–	–	–	(249)
Total expenditure		(184,429)	(85,520)	(269,949)	(238,170)
Net income and net movement in funds for the year	9	2,030	–	2,030	68,429
Reconciliation of funds					
Total funds brought forward		142,071	–	142,071	73,642
Total funds carried forward		144,101	–	144,101	142,071

The Statement of financial activities includes all gains and losses in the year.

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

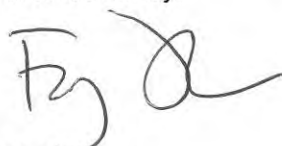
31 DECEMBER 2015

	Note	2015 £	£	2014 £
Fixed assets				
Tangible assets	12		667	–
Current assets				
Debtors	13	54,608		7,921
Cash at bank		100,201		151,574
		<u>154,809</u>		<u>159,495</u>
Creditors: Amounts falling due within one year	14	<u>(11,375)</u>		<u>(17,424)</u>
Net current assets			143,434	142,071
Total assets less current liabilities			<u>144,101</u>	<u>142,071</u>
Net assets			<u>144,101</u>	<u>142,071</u>
Funds of the charity				
Restricted income funds	16		–	–
Unrestricted income funds	17		144,101	142,071
Total charity funds			<u>144,101</u>	<u>142,071</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 January 2015).

These financial statements were approved by the Directors and authorised for issue on the 24/5/16..... 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 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at market value. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) (SORP 2015).

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 2015

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. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
Donations			
Donations - General	2,487	11,733	14,220
Grants receivable			
Grants - Core funding	132,000	–	132,000
Grants - INSP Summit	–	2,708	2,708
Other income			
Membership Fees	49,476	–	49,476
	<u>183,963</u>	<u>14,441</u>	<u>198,404</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £
Donations			
Donations - General	1,394	23,935	25,329
Grants receivable			
Grants - Core funding	134,085	–	134,085
Grants - INSP Summit	–	9,410	9,410
Other income			
Membership Fees	41,129	–	41,129
	<u>176,608</u>	<u>33,345</u>	<u>209,953</u>

**THE INSP FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

3. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
Fundraising	2,301	–	2,301
Sponsorship	–	43,887	43,887
Public Events Income	–	–	–
	<u>2,301</u>	<u>43,887</u>	<u>46,188</u>

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

4. Investment income

	Unrestricted Funds £	Total Funds 2015 £	Unrestricted Funds £	Total Funds 2014 £
Bank interest receivable	<u>195</u>	<u>195</u>	<u>215</u>	<u>215</u>

5. Other income

	Restricted Funds £	Total Funds 2015 £	Restricted Funds £	Total Funds 2014 £
Summit delegate fees	<u>27,192</u>	<u>27,192</u>	<u>24,155</u>	<u>24,155</u>

6. Costs of charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
Support of Street Papers	166,854	16,093	182,947
INSP Summit	–	67,408	67,408
Public Events	–	–	–
INSP Partnering Scheme	–	–	–
Vendor Week	239	2,019	2,258
Support costs	17,336	–	17,336
	<u>184,429</u>	<u>85,520</u>	<u>269,949</u>

**THE INSP FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

6. Costs of charitable activities by fund type (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £
Support of Street Papers	100,272	57,779	158,051
INSP Summit	–	57,702	57,702
Public Events	754	–	754
INSP Partnering Scheme	–	3,142	3,142
Vendor Week	–	2,327	2,327
Support costs	15,945	–	15,945
	<u>116,971</u>	<u>120,950</u>	<u>237,921</u>

7. Costs of charitable activities by activity type

	Activities undertaken directly £	Total Funds 2015 £	Total Funds 2014 £
Support of Street Papers	182,947	182,947	158,051
INSP Summit	67,408	67,408	57,702
Public Events	–	–	754
INSP Partnering Scheme	–	–	3,142
Vendor Week	2,258	2,258	2,327
Governance costs	–	17,336	15,945
	<u>252,613</u>	<u>269,949</u>	<u>237,921</u>

Governance costs for the year consist of audit fees of £1,620 (2014: £1,420), costs of directors' meetings of £15,493 (2014: £14,175), and depreciation of £223 (2014: £350).

8. Other expenditure

	Unrestricted Funds £	Total Funds 2015 £	Unrestricted Funds £	Total Funds 2014 £
Losses on disposal of tangible fixed assets for charity's own use	<u>–</u>	<u>–</u>	<u>249</u>	<u>249</u>

9. Net incoming resources for the year

This is stated after charging:

	2015 £	2014 £
Staff pension contributions	4,800	3,048
Depreciation	223	350
Auditors' fees	<u>1,620</u>	<u>1,420</u>

**THE INSP FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

10. Staff costs and emoluments/consultancy

Total staff costs were as follows:

	2015	2014
	£	£
Wages and salaries	132,000	97,942
Social security costs	10,646	7,535
Other pension costs	4,800	3,048
Editor Costs	–	20,562
	<u>147,446</u>	<u>129,087</u>

Particulars of employees:

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

	2015	2014
	No.	No.
Number of staff	<u>5</u>	<u>4</u>

No employee received remuneration of more than £60,000 during the year (2014 - Nil).

11. Directors' remuneration

No director received remuneration in the year.

Directors' expenses in 2015 amounted to £15,493 (2014: £14,175) for travel and subsistence costs for 5 directors. These funds were used for three face-to-face board meetings: Dubai in February 2015; Seattle in June 2015 (when the board were in attendance at INSP's Global Street Paper Summit); and London in October 2015. Every attempt is made to keep costs down during these meetings by securing accommodation deals and choosing convenient and cost-efficient locations to minimise long-haul board travel for INSP's internationally-based Directors.

12. Tangible fixed assets

	Plant and machinery etc.
	£
Cost	
At 1 January 2015	4,489
Additions	890
At 31 December 2015	<u>5,379</u>
Depreciation	
At 1 January 2015	4,489
Charge for the year	223
At 31 December 2015	<u>4,712</u>
Net book value	
At 31 December 2015	<u>667</u>
At 31 December 2014	–

**THE INSP FOUNDATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

13. Debtors

	2015	2014
	£	£
Gift Aid Debtor	329	192
Other debtors	54,279	7,729
	<u>54,608</u>	<u>7,921</u>

14. Creditors: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	220	444
PAYE and social security	3,617	7,220
Other creditors	7,538	9,760
	<u>11,375</u>	<u>17,424</u>

Creditors and accruals relate to year-end work and services, including audit fees, article commissioning, salary and pension liabilities, and deferred income relating to the year ended 31 December 2015.

15. 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 £4,800 (2014: £3,048). Outstanding contributions at the balance sheet date total £Nil (2014: £1,166).

16. Restricted income funds

	Income	Expenditure	Balance at
	£	£	31 Dec 2015
			£
INSP Summit	73,787	(73,787)	-
Vendor Week	11,733	(11,733)	-
	<u>85,520</u>	<u>(85,520)</u>	<u>-</u>

THE INSP FOUNDATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

(i) INSP Summit

INSP received £26,788 from delegate fees for the 2015 Summit in Seattle. The headline sponsors of the event were INSP street papers BISS (Munich) (£24,435) and Real Change (Seattle) (£18,470). INSP also secured an additional £982 in ticket sales from a benefit concert. INSP used £2,108 from a £3,560 payment received from the former North American Street Newspaper Association (NASNA) upon its dissolution in 2014. £1,452 of this was used to fund travel bursaries at the 2014 Summit and the £2,108 remainder had been held as deferred income for the 2015 summit. In addition, INSP was given a £600 donation to support a delegate travel bursary.

(ii) Vendor Week

INSP also generated income through its annual Vendor Week event. A group of high profile guest vendors sold The Big Issue in around the UK and between them raised £11,734 in individual donations through the online events fundraising website EveryDayHero.

17. Unrestricted income funds

	Balance at 1 Jan 2015	Income	Expenditure	Transfers	Balance at 31 Dec 2015
	£	£	£	£	£
Fixed Asset Fund	–	–	(223)	890	667
General Funds	142,071	186,459	(184,206)	(890)	143,434
	<u>142,071</u>	<u>186,459</u>	<u>(184,429)</u>	<u>–</u>	<u>144,101</u>

Fixed Asset Fund

The Fixed Asset Fund allocates within reserves an amount equal to the Net Book Value of The INSP Foundation's fixed assets as in the opinion of the directors these are non-distributable assets.

18. Analysis of net assets between funds

	Net current assets	Total
	£	£
Unrestricted Income Funds	<u>144,101</u>	<u>144,101</u>
Total Funds	<u>144,101</u>	<u>144,101</u>

19. 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 2015 Poverty Solutions donated £1,891 to INSP (2014: £676).

20. 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.