

COMPANY REGISTRATION NUMBER: SC280250
CHARITY REGISTRATION NUMBER: SC036369

The INSP Foundation
Company Limited by Guarantee
Financial Statements
31 December 2018

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 2018

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The INSP Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2018

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2018.

Reference and administrative details

Registered charity name The INSP Foundation

Charity registration number SC036369

Company registration number SC280250

Principal office and registered office 200 Renfield Street
Glasgow
G2 3QB
Scotland

The trustees

Fay Selvan – Chairperson
Steven Persson – Treasurer
Paola Gallo Imwinkelried – Secretary
Timothy Harris – Director
Thiago Massagardi – Director
Anna Sarah Britz-Lundstrom – 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

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2018

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 as well as volunteers. The board meets bi-monthly with the Chief Executive by video conference and usually two or three times per year face-to-face. A Chairperson, 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.

Objectives and activities

Mission and purpose

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

INSP is a public benefit 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 and resources 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 exchange.

Street papers exist to tackle homelessness and poverty: 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.

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.

The INSP Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2018

Achievements and performance

To fulfil its mission and achieve its aims, INSP focuses its work around the following main projects for street papers:

Development Service: A new development service for INSP members was launched at the end of 2017, as part of developments of a new online member platform called the INSP Hub. The development service significantly increases the quantity and availability of support for street papers through an online resource and exchange hub and a member communication platform.

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. The 2018 Summit in Glasgow was attended by 83 delegates from 43 street papers from 26 countries.

News Service: INSP's editorial service for INSP street papers is delivered through the online INSP Hub. Through the service, street papers can exchange their best content and access additional exclusive resources. In 2018, INSP staff worked to increase the quality and accessibility of content and as a result member engagement in the service increased, with street papers publishing 2.5 million words over the course of the year.

#VendorWeek: INSP's 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. Both street paper participation and social media reach increased significantly in the 2018 event, compared to the previous year.

INSP Awards: The annual street paper awards celebrate editorial quality, innovation and social impact. The 2018 INSP finalists and winners were selected by an expert external judging panel, and winners were announced at a ceremony and gala dinner during the Global Street Paper Summit in Glasgow.

Translation Service: The delivery of INSP's member services are supported by a translation service, comprising of a network of volunteer translators, with additional support from non-profit organisation Translators Without Borders. In 2018 INSP increased the capacity of the translation service and provided over 300 translations across 22 language combinations.

The impact of INSP's network:

- 300,000 marginalised people supported in the past 20 years.
- 8,750 vendors selling street papers at any one time.
- 20,500 vendors who earn an income per year.
- 19 million street papers sold per year.
- 4.6 million readers worldwide.
- 600 town and cities with a street paper presence.
- £24.2 million earned by vendors each year.

The INSP Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2018

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 Moondance Foundation (£50,000), the Stavros Niarchos Foundation (£24,000), the Scottish Government (£30,000), Glasgow City Council (£25,000) and the Allan and Nesta Ferguson Charitable Trust (£5,500).

In 2018, INSP generated £41,804 from membership fees; and additional £14,632 financial support from 'supporting members' - BISS (Germany), The Big Issue (Australia), Surprise (Switzerland), Hinz&Kunzt (Germany) and The Big issue Taiwan.

INSP's 2018 Global Street Paper Summit in Glasgow was part-sponsored by Basel street paper Surprise and The Big Issue UK. Additional income was generated from delegate fees, as well as a grant from the Sättila Foundation.

INSP also generated income of £1,885 through its 'Hotels4Change' hotel booking website (an affiliate marketing partnership with Booking.com).

INSP received a small amount of individual donations in 2018, supplemented by Gift Aid in some cases.

All funding reports were approved by INSP funders in 2018 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 total funds of £200,576, with free reserves (excluding funds held as fixed assets) of £199,228.

The board aims to increase INSP's reserve fund by 9% of its annual turnover each year; 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 73% of its 2019 budget, with plans in place for fundraising in early 2019.

Plans for future periods

INSP plans to continue to develop a robust and sustainable fundraising strategy, with grant applications made to national and international foundations for multiyear core funding; key partnerships strengthened and developed; as well as income-generating activities through key 2019 projects including the INSP's 25th anniversary celebrations; Global Street Paper Summit in Hannover, Germany; and the development of regional projects within the INSP network including a new INSP North America project.

The INSP Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2018

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

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

The trustees 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 Companies Act 2006. 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

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

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

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

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

The INSP Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2018

The trustees' annual report (incorporating the directors' report) was approved on03.06.19
and signed on behalf of the board of trustees by:



Fay Selvan - Chairperson
Trustee

The INSP Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of The INSP Foundation

Year ended 31 December 2018

Opinion

We have audited the financial statements of The INSP Foundation (the 'charity') for the year ended 31 December 2018 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2018 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The INSP Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of The INSP Foundation *(continued)*

Year ended 31 December 2018

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

The INSP Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of The INSP Foundation *(continued)*

Year ended 31 December 2018

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
 - Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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The INSP Foundation

Company Limited by Guarantee

Independent Auditor's Report to the Members of The INSP Foundation *(continued)*

Year ended 31 December 2018

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew B Wilson (Senior Statutory Auditor)

For and on behalf of
Nelson Gilmour Smith
Chartered accountants & statutory auditor

Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

3.06.19

The INSP Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2018

		2018	2017		
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	176,684	32,420	209,104	166,014
Other trading activities	6	58,901	–	58,901	108,627
Total income		<u>235,585</u>	<u>32,420</u>	<u>268,005</u>	<u>274,641</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	8,875	–	8,875	5,950
Costs of other trading activities	8	896	–	896	1,670
Expenditure on charitable activities	9,10	192,472	32,420	224,892	250,675
Total expenditure		<u>202,243</u>	<u>32,420</u>	<u>234,663</u>	<u>258,295</u>
Net income and net movement in funds		<u>33,342</u>	<u>–</u>	<u>33,342</u>	<u>16,346</u>
Reconciliation of funds					
Total funds brought forward		166,934	–	166,934	150,588
Total funds carried forward		<u>200,276</u>	<u>–</u>	<u>200,276</u>	<u>166,934</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 13 to 22 form part of these financial statements.

The INSP Foundation

Company Limited by Guarantee

Statement of Financial Position

31 December 2018

	Note	2018 £	£	2017 £
Fixed assets				
Tangible fixed assets	15		1,348	986
Current assets				
Debtors	16	2,556		3,321
Cash at bank and in hand		207,275		201,151
		<u>209,831</u>		<u>204,472</u>
Creditors: amounts falling due within one year	17	<u>10,903</u>		<u>38,524</u>
Net current assets			<u>198,928</u>	<u>165,948</u>
Total assets less current liabilities			<u>200,276</u>	<u>166,934</u>
Net assets			<u>200,276</u>	<u>166,934</u>
Funds of the charity				
Unrestricted funds			<u>200,276</u>	<u>166,934</u>
Total charity funds	20		<u>200,276</u>	<u>166,934</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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



Fay Selvan - Chairperson
Trustee

The notes on pages 13 to 22 form part of these financial statements.

The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is 200 Renfield Street, Glasgow, G2 3QB, Scotland.

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 Companies Act 2006.

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 measured at fair value through income or expenditure.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

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 in furtherance of the general objectives of the charity. Unrestricted funds include a fixed asset fund, general funds and a summit fund.

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.

The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Income

All income is 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.

Expenditure

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. Support costs, including governance costs, are all allocated to charity's principal activity, that of Support of Street Papers

Tangible assets

All fixed assets are initially recorded at cost.

The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Depreciation

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

Equipment - 25% straight line

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. 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.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Donations - General	248	–	248
Donations - Vendor Week Project	–	–	–
Grants			
Grants - Core funding	105,000	31,500	136,500
Grants - INSP Summit	15,000	920	15,920
Grants - Vendor Week	–	–	–
Other donations and legacies			
Membership Fees	56,436	–	56,436
	<u>176,684</u>	<u>32,420</u>	<u>209,104</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations			
Donations - General	797	–	797
Donations - Vendor Week Project	2,949	1,000	3,949

The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2018

5. Donations and legacies (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Grants			
Grants - Core funding	92,000	–	92,000
Grants - INSP Summit	–	4,872	4,872
Grants - Vendor Week	–	9,920	9,920
Other donations and legacies			
Membership Fees	54,476	–	54,476
	<u>150,222</u>	<u>15,792</u>	<u>166,014</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Fundraising	1,885	1,885	19,240	19,240
Sponsorship	24,998	24,998	45,000	45,000
Summit Delegate fees	32,018	32,018	44,387	44,387
	<u>58,901</u>	<u>58,901</u>	<u>108,627</u>	<u>108,627</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Fundraising - consultancy	8,875	8,875	5,950	5,950

8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Other Fundraising costs	896	896	1,670	1,670

The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2018

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Support of Street Papers	122,706	31,500	154,206
INSP Summit	60,534	920	61,454
VendorWeek	673	–	673
Support costs	8,559	–	8,559
	<u>192,472</u>	<u>32,420</u>	<u>224,892</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Support of Street Papers	133,229	–	133,229
INSP Summit	81,829	4,872	86,701
VendorWeek	–	10,920	10,920
Support costs	19,825	–	19,825
	<u>234,883</u>	<u>15,792</u>	<u>250,675</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2018 £	Total fund 2017 £
Support of Street Papers	154,206	–	154,206	133,229
INSP Summit	61,454	–	61,454	86,701
VendorWeek	673	–	673	10,920
Governance costs	–	8,559	8,559	19,825
	<u>216,333</u>	<u>8,559</u>	<u>224,892</u>	<u>250,675</u>

Support costs for the year consist of:

Governance Costs- audit fees of £1,750 (2017: £1,750), costs of directors' meetings of £5,997 (2017: £17,557), and other support costs - depreciation of £812 (2017: £518). Support costs are allocated to the charity's principal activity - Support of Street Papers.

11. Net income

Net income is stated after charging/(crediting):

	2018 £	2017 £
Depreciation of tangible fixed assets	<u>812</u>	<u>518</u>

12. Auditors remuneration

	2018 £	2017 £
Fees payable for the audit of the financial statements	<u>1,750</u>	<u>1,750</u>

The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

13. Staff costs

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

	2018	2017
	£	£
Wages and salaries	116,561	108,403
Social security costs	7,727	6,803
Employer contributions to pension plans	4,214	4,567
	<u>128,502</u>	<u>119,773</u>

Key management personnel received £33,670 (2017: £31,482) remuneration during the year

The average head count of employees during the year was 5 (2017: 5).

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

14. Trustee remuneration and expenses

No director received remuneration in the year.

Directors' expenses in 2018 amounted to £5,997 (2017: £17,557) for travel and subsistence costs for 6 directors. These funds were used for two face-to-face board meetings: Glasgow in April 2018 and August 2018 (when the board were in attendance at INSP's Global Street Paper Summit). 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.

15. Tangible fixed assets

	Equipment	Total
	£	£
Cost		
At 1 January 2018	6,564	6,564
Additions	1,174	1,174
At 31 December 2018	<u>7,738</u>	<u>7,738</u>
Depreciation		
At 1 January 2018	5,578	5,578
Charge for the year	812	812
At 31 December 2018	<u>6,390</u>	<u>6,390</u>
Carrying amount		
At 31 December 2018	<u>1,348</u>	<u>1,348</u>
At 31 December 2017	<u>986</u>	<u>986</u>

The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

16. Debtors

	2018 £	2017 £
Other debtors	2,556	3,321
	<u>2,556</u>	<u>3,321</u>

17. Creditors: amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	5,857	30,262
Social security and other taxes	2,934	2,295
Other creditors	2,112	5,967
	<u>10,903</u>	<u>38,524</u>

Creditors and accruals relate to year-end work and services, including audit fees, article commissioning, salary, and pension liabilities relating to the year ended 31 December 2018.

18. Deferred income

	2018 £	2017 £
At 1 January 2018	24,000	–
Amount released to income	(24,000)	–
Amount deferred in year	–	24,000
At 31 December 2018	<u>–</u>	<u>24,000</u>

The Stavros Niarchos Foundation grant deferred in 2017 was released during the year.

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised expenditure as an expense in relation to defined contribution plans was £4,214 (2017: £4,567).

The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

20. Analysis of charitable funds

Unrestricted funds

	At 1 January 2018 £	Income £	Expenditure £	Transfers £	At 31 December 2018 £
General funds	165,948	163,269	(140,897)	10,608	198,928
INSP Summit	–	72,316	(60,534)	(11,782)	–
Fixed Asset Fund	986	–	(812)	1,174	1,348
	<u>166,934</u>	<u>235,585</u>	<u>(202,243)</u>	<u>–</u>	<u>200,276</u>

	At 1 January 2017 £	Income £	Expenditure £	Transfers £	At 31 December 2017 £
General funds	149,767	149,109	(160,156)	27,228	165,948
INSP Summit	–	106,791	(81,829)	(24,962)	–
Vendor Week	–	2,949	–	(2,949)	–
Fixed Asset Fund	821	–	(518)	683	986
	<u>150,588</u>	<u>258,849</u>	<u>(242,503)</u>	<u>–</u>	<u>166,934</u>

INSP Summit

INSP received £32,318 from delegate fees for the 2018 Summit in Glasgow. The headline sponsors of the event were INSP street papers Surprise (£19,998) and Big Issue (£5,000). INSP also received a grant from Sātīla Foundation of £15,000 towards the summit. Income after the costs of the summit are used towards INSP's other projects to support the global network of street papers.

The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2018 £	Income £	Expenditure £	Transfers £	At 31 December 2018 £
INSP Summit	–	920	(920)	–	–
INSP Hub	–	24,000	(24,000)	–	–
INSP News Service	–	7,500	(7,500)	–	–
	<u>–</u>	<u>32,420</u>	<u>(32,420)</u>	<u>–</u>	<u>–</u>

	At 1 January 2017 £	Income £	Expenditure £	Transfers £	At 31 December 2017 £
INSP Summit	–	4,872	(4,872)	–	–
Vendor Week Project	–	10,920	(10,920)	–	–
	<u>–</u>	<u>15,792</u>	<u>(15,792)</u>	<u>–</u>	<u>–</u>

INSP summit

INSP was given a donation of £920 to support delegate travel.

INSP Hub

INSP received £24,000 at the end of 2017, from Stavros Niarchos Foundation towards the 2018 INSP Hub Business Development. This was deferred in 2017 (per note 18) and was used during the year.

INSP News Service

INSP received a grant from the A&N Ferguson Trust (5,500) and Souter Charitable trust (£2,000) towards salaries and overheads to run the INSP News Service.

The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

21. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	1,348	1,348
Current assets	209,831	209,831
Creditors less than 1 year	(10,903)	(10,903)
Net assets	<u>200,276</u>	<u>200,576</u>

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	986	986
Current assets	204,472	204,472
Creditors less than 1 year	(38,524)	(38,524)
Net assets	<u>166,934</u>	<u>166,934</u>

22. Related parties

No related party transactions under FRS102