

COMPANY REGISTRATION NUMBER: SC280250
CHARITY REGISTRATION NUMBER: SC036369

The INSP Foundation
Company Limited by Guarantee
Financial Statements
31 December 2020

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 2020

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The INSP Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2020

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 2020.

Reference and administrative details

Registered charity name The INSP Foundation

Charity registration number SC036369

Company registration number SC280250

Principal office and registered office 43 Bath Street
Glasgow
G2 1HW
Scotland

The trustees

Fay Selvan - Chairperson
Steven Persson - Treasurer
Timothy Harris - Director
Nikoleta Kosovac - 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
Four Brindleyplace
Birmingham
B1 5ET

The INSP Foundation

Company Limited by Guarantee

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

Year ended 31 December 2020

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 (this was reduced to once in 2020, due to the pandemic). 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 support the global street paper network to alleviate poverty and build a movement for social change.

INSP is a public benefit charity based in Scotland, which supports and develops more than 90 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 a strong and supportive global network.
2. Challenge perspectives on poverty and inequality.
3. Support innovative and enterprising solutions to poverty.
4. Develop INSP's own strength and sustainability to lead the network.

The INSP Foundation

Company Limited by Guarantee

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

Year ended 31 December 2020

Achievements and performance

To fulfil its mission and achieve its aims, INSP usually focuses its work around several key projects - the annual Global Street Paper Summit, the annual INSP Awards, an online editorial service (the INSP News Service), an online hub of resources and toolkits, and a translation service for street papers.

In 2020 the COVID-19 pandemic had a dramatic and negative impact on INSP's network, with almost all street papers having to stop sales, leaving their vendors without an income. At the beginning of the crisis, having cancelled its Summit and Awards events, INSP drafted an emergency response strategy focussing on supporting its street papers to survive the crisis, adapt and rebuild. This strategy included:

Providing tailored resources and information to street papers: INSP focussed on gathering, collating and distributing information and resources relating to the crisis. An example of this was a package of business continuity resources, produced in March 2020 and used by most of the INSP network within the first few days - more than 80 street papers in 33 countries. Another package of fundraising resources was used by 87 street papers in total.

Strengthening INSP's community: INSP quickly adopted new communication methods emerging from the crisis in order to share ideas, resources and best practice; facilitate peer to peer support between members; and offer street paper staff support and hope throughout the crisis period. INSP staff facilitated a series of regional and thematic Zoom calls throughout 2020, and also significantly increased its one-to-one support of street papers.

Increasing INSP's public visibility: At the start of the pandemic, INSP shifted the focus of its external communications, producing its own regular in-house international editorial content focussing on the impact of the crisis on vulnerable people. The content was made available to members via INSP's News Service, and also shared on its public website and via social media.

Ensuring INSP's sustainability through the crisis: INSP lost both grant funding and generated income in 2020. A significant amount of funding was lost because of the cancellation of its annual Summit event, as well as through reduced membership fees from street papers who had themselves lost income as a result of the crisis. INSP made several cost saving measures in 2020, including making one staff redundancy and using the furlough scheme at the beginning of the crisis, when some staff were unable to work. Throughout the year, INSP focussed on grant fundraising and was able to secure a number of new grants by the end of the year.

Looking beyond the crisis: Towards the end of 2020, INSP began working on longer term strategies looking beyond the crisis and the longer term changes for its network, including member support and engagement; marketing and communications; and fundraising sustainability.

The INSP Foundation

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

Year ended 31 December 2020

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 Scottish Government (£20,000), Glasgow City Council (£20,000), the European Cultural Foundation (£13,190), the Coronavirus Business Support Fund (£10,000), the Fritt Ord Foundation (£8,458), the Stavros Niarchos Foundation (£3650 part of a grant for 2020-21)

In 2020, INSP generated £37,974 from membership fees; and additional £12,168 financial support from 'supporting members' - The Big Issue (Australia), BISS (Germany), Surprise (Switzerland) and Real Change (USA)

INSP also generated income of £821 through its 'Hotels4Change' hotel booking website (an affiliate marketing partnership with Booking.com).

INSP received a small amount of individual donations in 2020, supplemented by Gift Aid in some cases.

All funding reports were approved by INSP funders in 2020 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 £225,890 with free reserves (excluding funds held as fixed assets) of £225,296.

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. The charity did not quite meet the reserves policy at 8% this year however given the current COVID-19 pandemic the trustees are satisfied with the reserves held.

At year end, INSP had secured 70% of its 2021 budget, with some key funding decisions expected early in the year and plans in place for fundraising in early 2021.

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; as well as planning to invest in longer term fundraising capacity later in 2021.

The INSP Foundation

Company Limited by Guarantee

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

Year ended 31 December 2020

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.

The INSP Foundation

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

Year ended 31 December 2020

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 trustees' annual report (incorporating the directors' report) was approved on28.08.21..... 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 2020

Opinion

We have audited the financial statements of The INSP Foundation (the 'charity') for the year ended 31 December 2020 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 2020 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The INSP Foundation

Company Limited by Guarantee

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

Year ended 31 December 2020

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

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

Year ended 31 December 2020

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

The INSP Foundation

Company Limited by Guarantee

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

Year ended 31 December 2020

- 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.

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

28/8/21

The INSP Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2020

		Unrestricted funds £	2020 Restricted funds £	Total funds £	2019 Total funds £
Income and endowments	Note				
Donations and legacies	5	176,710	12,108	188,818	192,428
Other trading activities	6	821	–	821	99,664
Total income		<u>177,531</u>	<u>12,108</u>	<u>189,639</u>	<u>292,092</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	3,375	–	3,375	3,000
Costs of other trading activities	8	–	–	–	923
Expenditure on charitable activities	9,10	158,891	12,108	170,999	277,820
Total expenditure		<u>162,266</u>	<u>12,108</u>	<u>174,374</u>	<u>281,743</u>
Net income and net movement in funds		<u>15,265</u>	<u>–</u>	<u>15,265</u>	<u>10,349</u>
Reconciliation of funds					
Total funds brought forward		210,625	–	210,625	200,276
Total funds carried forward		<u>225,890</u>	<u>–</u>	<u>225,890</u>	<u>210,625</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 2020

	Note	2020 £	£	2019 £
Fixed assets				
Tangible fixed assets	15		294	758
Current assets				
Debtors	16	27,758		23,300
Cash at bank and in hand		<u>246,948</u>		<u>200,087</u>
		274,706		223,387
Creditors: amounts falling due within one year	17	<u>49,110</u>		<u>13,520</u>
Net current assets			<u>225,596</u>	<u>209,867</u>
Total assets less current liabilities			<u>225,890</u>	<u>210,625</u>
Net assets			<u>225,890</u>	<u>210,625</u>
Funds of the charity				
Unrestricted funds			225,890	210,625
Total charity funds	20		<u>225,890</u>	<u>210,625</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 ~~28.09.21~~ 28.09.21, 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 2020

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 43 Bath Street, Glasgow, G2 1HW, Scotland.

2. Statement of compliance

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities and Trustees Investment (Scotland) Act 2005 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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

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.

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.

The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

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.

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.

The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations - General	331	–	331
Grants			
Grants - Core funding	113,191	12,108	125,299
Other donations and legacies			
Membership Fees	50,142	–	50,142
Other Income	13,046	–	13,046
	<u>176,710</u>	<u>12,108</u>	<u>188,818</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations - General	291	–	291
Grants			
Grants - Core funding	115,000	24,000	139,000
Other donations and legacies			
Membership Fees	53,137	–	53,137
Other Income	–	–	–
	<u>168,428</u>	<u>24,000</u>	<u>192,428</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Fundraising	821	821	2,221	2,221
Sponsorship	–	–	45,513	45,513
Summit Delegate fees	–	–	51,930	51,930
	<u>821</u>	<u>821</u>	<u>99,664</u>	<u>99,664</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Fundraising costs – Consultancy	3,375	3,375	3,000	3,000

The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2020

8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Other Fundraising costs	–	–	923	923

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Support of Street Papers	149,186	12,108	161,294
INSP Summit	132	–	132
VendorWeek	–	–	–
INSP North America	1,028	–	1,028
Support costs	8,545	–	8,545
	<u>158,891</u>	<u>12,108</u>	<u>170,999</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Support of Street Papers	140,911	24,000	164,911
INSP Summit	77,882	–	77,882
VendorWeek	15	–	15
INSP North America	16,960	–	16,960
Support costs	18,052	–	18,052
	<u>253,820</u>	<u>24,000</u>	<u>277,820</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Support of Street Papers	161,294	–	161,294	164,911
INSP Summit	132	–	132	77,882
VendorWeek	–	–	–	15
INSP North America	1,028	–	1,028	16,960
Governance costs	–	8,545	8,545	18,052
	<u>162,454</u>	<u>8,545</u>	<u>170,999</u>	<u>277,820</u>

Support costs for the year consist of:

Governance Costs- audit fees of £1,740 (2019: £1,740), costs of directors' meetings of £6,341 (2019: £15,722), and other support costs - depreciation of £464 (2019: £590). Support costs are allocated to the charity's principal activity - Support of Street Papers.

The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

11. Net income

Net income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	464	590
Foreign exchange differences	<u>(278)</u>	<u>—</u>

12. Auditors remuneration

	2020	2019
	£	£
Fees payable for the audit of the financial statements	<u>1,740</u>	<u>1,740</u>

13. Staff costs

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

	2020	2019
	£	£
Wages and salaries	128,521	127,169
Social security costs	6,778	8,220
Employer contributions to pension plans	<u>5,627</u>	<u>5,583</u>
	<u>140,926</u>	<u>140,972</u>

Key management personnel received £36,159 (2019: £35,803) remuneration during the year

The average head count of employees during the year was 4 (2019: 5).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

14. Trustee remuneration and expenses

No director received remuneration in the year.

Directors' expenses in 2020 amounted to £6,341 (2018: £15,772) for travel and subsistence costs for 6 directors. These funds were used for a face-to-face board meeting in February 2020 Glasgow. Other meetings during the year were held via zoom due to the pandemic. 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.

The INSP Foundation

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

15. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 January 2020 and 31 December 2020	<u>7,738</u>	<u>7,738</u>
Depreciation		
At 1 January 2020	6,980	6,980
Charge for the year	464	464
At 31 December 2020	<u>7,444</u>	<u>7,444</u>
Carrying amount		
At 31 December 2020	<u>294</u>	<u>294</u>
At 31 December 2019	<u>758</u>	<u>758</u>

16. Debtors

	2020 £	2019 £
Other debtors	<u>27,758</u>	<u>23,300</u>

17. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	45,159	6,640
Social security and other taxes	2,463	3,403
Other creditors	1,488	3,477
	<u>49,110</u>	<u>13,520</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 2020.

18. Deferred income

	2020 £	2019 £
Amount deferred in year	<u>35,500</u>	<u>—</u>

INSP received a grant from Stavros Niarchos for INSP Covid 19 response programme for the year ended 31 December 2021

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £5,627 (2019: £5,583).

The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2020

20. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
General funds	209,867	177,531	(161,802)	–	225,596
INSP Summit	–	–	–	–	–
Fixed Asset Fund	758	–	(464)	–	294
	<u>210,625</u>	<u>177,531</u>	<u>(162,266)</u>	<u>–</u>	<u>225,890</u>

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	At 31 December 2019 £
General funds	198,928	170,649	(179,271)	19,561	209,867
INSP Summit	–	97,443	(77,882)	(19,561)	–
Fixed Asset Fund	1,348	–	(590)	–	758
	<u>200,276</u>	<u>268,092</u>	<u>(257,743)</u>	<u>–</u>	<u>210,625</u>

INSP Summit

INSP summit was postponed for the year due to the COVID-19 pandemic. Small admin costs incurred during year.

The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
INSP Hub	-	-	-	-	-
News Service	-	8,458	(8,458)	-	-
COVID-19 Response Programme	-	3,650	(3,650)	-	-
	<u>-</u>	<u>12,108</u>	<u>(12,108)</u>	<u>-</u>	<u>-</u>

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	At 31 December 2019 £
INSP Hub	-	24,000	(24,000)	-	-
News Service	-	-	-	-	-
COVID-19 Response programme	-	-	-	-	-
	<u>-</u>	<u>24,000</u>	<u>(24,000)</u>	<u>-</u>	<u>-</u>

INSP News Service

INSP received a grant from the Fritt Ord Foundation (£8,458) towards the INSP News Service.

COVID-19 Response Programme

INSP received £39,200 (£35,500 of this for the year ended 31 December 2021) from Stavros Niarchos Foundation towards INSP Covid Response Programme

The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	294	294
Current assets	274,706	274,706
Creditors less than 1 year	(49,110)	(49,110)
Net assets	<u>225,890</u>	<u>225,890</u>

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	758	758
Current assets	223,387	223,387
Creditors less than 1 year	(13,520)	(13,520)
Net assets	<u>210,625</u>	<u>210,625</u>

22. Related parties

No related party transactions under FRS102