

COMPANY REGISTRATION NUMBER: SC280250  
CHARITY REGISTRATION NUMBER: SC036369

**The INSP Foundation**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 December 2016**

**NELSON GILMOUR SMITH**  
Chartered accountant & statutory auditor  
Mercantile Chambers  
53 Bothwell Street  
Glasgow  
G2 6TB

# The INSP Foundation

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2016

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# The INSP Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2016

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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 2016.

## 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

**Company secretary** Serge Lareault

**Auditor** Nelson Gilmour Smith  
Chartered accountant & 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 2016

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## 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.

## Objectives and activities

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, 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.
- 10,000 vendors selling street papers at any one time.
- 27,000 vendors who earn an income per year.
- 23.3 million street papers sold per year.
- 5.8 million readers worldwide.
- 600 towns and cities with a street paper presence.
- £25 million earned by vendors each year.

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.

# The INSP Foundation

Company Limited by Guarantee

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

Year ended 31 December 2016

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## Achievements and performance

### 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:** An online development service for members was developed during 2016 and aims to launch in 2017. 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.

# **The INSP Foundation**

**Company Limited by Guarantee**

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

**Year ended 31 December 2016**

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## **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 (£36,000), 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 2016, INSP generated £37,945 from member ship fees; and additional £14,307 financial support from 'supporting members' - BISS (Germany), The Big Issue (Australia), The Big Issue UK, Surprise (Switzerland) and Hinz&Kunzt (Germany).

INSP's 2016 Global Street Paper Summit in Athens was sponsored by local host street paper Shedia 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 £11,550 in individual donations through the online events fundraising website EveryDayHero.

INSP also generated income of £2,380 through its 'Hotels4Change' hotel booking website (an affiliate marketing partnership with Booking.com).

INSP received a small amount of individual donations in 2016, both direct to the charity, as well as through Poverty Solutions (INSP's sister charity).

All funding reports were approved by INSP funders in 2016 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 £150,588, 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 60% of the 2017 budget, with plans in place for fundraising in early 2017.

## **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 2017, fundraising and income-generation activities will include the annual VendorWeek event, as well as the Global Street Paper Summit in Manchester.

## **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).

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# The INSP Foundation

Company Limited by Guarantee

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

Year ended 31 December 2016

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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 trustees' annual report (incorporating the directors' report) was approved on 7 May 2017 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 2016**

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We have audited the financial statements of The INSP Foundation for the year ended 31 December 2016 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 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.

## **Respective responsibilities of trustees and auditor**

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. We have been appointed 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 (APB'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 trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



# The INSP Foundation

Company Limited by Guarantee

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

Year ended 31 December 2016

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## Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2016 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; and
- 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).

## Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the trustees' 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 Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept proper and adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Andrew B Wilson (Senior Statutory Auditor)

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

Mercantile Chambers  
53 Bothwell Street  
Glasgow  
G2 6TB

16/8/2017

# The INSP Foundation

Company Limited by Guarantee

Statement of Financial Activities  
(including income and expenditure account)

31 December 2016

		2016		2015	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	199,338	600	<b>199,938</b>	198,404
Other trading activities	6	104,035	—	<b>104,035</b>	73,380
Investment income	7	117	—	<b>117</b>	195
<b>Total income</b>		<u>303,490</u>	<u>600</u>	<u><b>304,090</b></u>	<u>271,979</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	297,003	600	<b>297,603</b>	269,949
<b>Total expenditure</b>		<u>297,003</u>	<u>600</u>	<u><b>297,603</b></u>	<u>269,949</u>
<b>Net income and net movement in funds</b>		<u>6,487</u>	<u>—</u>	<u><b>6,487</b></u>	<u>2,030</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		144,101	—	<b>144,101</b>	142,071
<b>Total funds carried forward</b>		<u>150,588</u>	<u>—</u>	<u><b>150,588</b></u>	<u>144,101</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 10 to 17 form part of these financial statements.

# The INSP Foundation

Company Limited by Guarantee

Statement of Financial Position

31 December 2016

		2016		2015
		£	£	£
<b>Fixed assets</b>				
Tangible fixed assets	13		821	667
<b>Current assets</b>				
Debtors	14	6,063		54,608
Cash at bank and in hand		<u>163,302</u>		<u>100,201</u>
		<b>169,365</b>		<b>154,809</b>
<b>Creditors: amounts falling due within one year</b>	<b>15</b>	<u>19,598</u>		<u>11,375</u>
<b>Net current assets</b>			<b>149,767</b>	<b>143,434</b>
<b>Total assets less current liabilities</b>			<u>150,588</u>	<u>144,101</u>
<b>Net assets</b>			<u>150,588</u>	<u>144,101</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>150,588</u>	<u>144,101</u>
<b>Total charity funds</b>	<b>17</b>		<u>150,588</u>	<u>144,101</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 7th Aug 2017 and are signed on behalf of the board by:



Fay Selvan - Chairperson  
Trustee

The notes on pages 10 to 17 form part of these financial statements.

# The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2016

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## 1. General information

The charity is 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 Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

## 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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

### Going concern

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

### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 20.

### 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 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.

# The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

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## 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 2016

## 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 2016 £
<b>Donations</b>			
Donations - General	13,086	—	<b>13,086</b>
<b>Grants</b>			
Grants - Core funding	134,000	—	<b>134,000</b>
Grants - INSP Summit	—	600	<b>600</b>
<b>Other donations and legacies</b>			
Membership Fees	52,252	—	<b>52,252</b>
	<u>199,338</u>	<u>600</u>	<u><b>199,938</b></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
<b>Donations</b>			
Donations - General	2,487	11,733	14,220
<b>Grants</b>			
Grants - Core funding	132,000	—	132,000
Grants - INSP Summit	—	2,708	2,708

# The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

## 5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
<b>Other donations and legacies</b>			
Membership Fees	49,476	—	49,476
	<u>183,963</u>	<u>14,441</u>	<u>198,404</u>

## 6. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Fundraising	2,380	—	2,380
Sponsorship	59,546	—	59,546
Summit Delegate fees	42,109	—	42,109
	<u>104,035</u>	<u>—</u>	<u>104,035</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
Fundraising	2,301	—	2,301
Sponsorship	—	43,887	43,887
Summit Delegate fees	—	27,192	27,192
	<u>2,301</u>	<u>71,079</u>	<u>73,380</u>

## 7. Investment income

	Unrestricted Funds £	Total Funds 2016 £	Unrestricted Funds £	Total Funds 2015 £
Bank interest receivable	117	117	195	195

# The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2016

## 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Support of Street Papers	280,502	600	281,102
Vendor Week	1,950	—	1,950
Support costs	14,551	—	14,551
	<u>297,003</u>	<u>600</u>	<u>297,603</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £
Support of Street Papers	166,854	83,501	250,355
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>

## 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2016 £	Total Funds 2015 £
Support of Street Papers	281,102	14,551	295,653	267,691
Vendor Week	1,950	—	1,950	2,258
	<u>283,052</u>	<u>14,551</u>	<u>297,603</u>	<u>269,949</u>

Support costs for the year consist of:

- Governance costs - audit fees of £1,600 (2015: £1,620) and costs of directors' meetings of £12,603 (2015: £15,493);
- Depreciation of £348 (2015: £223).

## 10. Net income

Net income is stated after charging/(crediting):

	2016 £	2015 £
Depreciation of tangible fixed assets	<u>348</u>	<u>223</u>

## 11. Staff costs

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

	2016 £	2015 £
Wages and salaries	127,498	132,000
Social security costs	9,547	10,646
Employer contributions to pension plans	4,914	4,800
	<u>141,959</u>	<u>147,446</u>



# The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2016

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## 11. Staff costs (continued)

Key management personnel received £41,964 (2015: £44,541) remuneration during the year.

The average head count of employees during the year was 5 (2015: 5).

No employee received employee benefits of more than £60,000 during the year (2015: Nil).

## 12. Trustee remuneration and expenses

No director received remuneration in the year.

Directors' expenses in 2016 amounted to £12,603 (2015: £15,493) for travel and subsistence costs for 5 directors. These funds were used for three face-to-face board meetings: Glasgow in March 2016; Athens in June 2016 (when the board were in attendance at INSP's Global Street Paper Summit); and Glasgow in November 2016. 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.

## 13. Tangible fixed assets

	Equipment £	Total £
<b>Cost</b>		
At 1 January 2016	5,379	<b>5,379</b>
Additions	502	<b>502</b>
<b>At 31 December 2016</b>	<b>5,881</b>	<b>5,881</b>
<b>Depreciation</b>		
At 1 January 2016	4,712	<b>4,712</b>
Charge for the year	348	<b>348</b>
<b>At 31 December 2016</b>	<b>5,060</b>	<b>5,060</b>
<b>Carrying amount</b>		
<b>At 31 December 2016</b>	<b>821</b>	<b>821</b>
At 31 December 2015	667	667

## 14. Debtors

	2016 £	2015 £
Gift Aid Debtor	245	329
Other debtors	<b>5,818</b>	54,279
	<b>6,063</b>	<b>54,608</b>

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# The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2016

## 15. Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	220	220
Social security and other taxes	3,522	3,617
Other creditors	15,856	7,538
	<u>19,598</u>	<u>11,375</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 2015.

## 16. 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 £4,914 (2015: £4,800).

## 17. Analysis of charitable funds

### Unrestricted funds

	At 1 January 2016 £	Income £	Expenditure £	Transfers £	At 31 December 2016 £
General funds	143,434	303,490	(296,655)	(502)	149,767
Fixed Asset Fund	667	—	(348)	502	821
	<u>144,101</u>	<u>303,490</u>	<u>(297,003)</u>	<u>—</u>	<u>150,588</u>

### Restricted funds

	At 1 January 2016 £	Income £	Expenditure £	Transfers £	At 31 December 2016 £
INSP Summit	—	600	(600)	—	—

#### (i) INSP Summit

INSP was given a £600 donation to support a delegate travel bursary.

# The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2016

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## 18. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2016
	£	£
Tangible fixed assets	821	821
Current assets	169,365	169,365
Creditors less than 1 year	(19,598)	(19,598)
<b>Net assets</b>	<u>150,588</u>	<u>150,588</u>

## 19. Related parties

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 2016 Poverty Solutions donated £460 to INSP (2015: £1,891).

## 20. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.