

**THE INSP FOUNDATION  
COMPANY LIMITED BY GUARANTEE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2009**

# **Draft Accounts**

**Charity Number SC036369**

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

**THE INSP FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

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**THE INSP FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

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**Registered charity name** The INSP Foundation

**Charity number** SC036369

**Company registration number** SC280250

**Registered office** C/O SCVO  
Floor 3  
Centrum Building  
38 Queen Street  
Glasgow  
G1 3DX

**Directors** Clement Njoroge (Retired 13 May 2009)  
Trudy Vlok (Appointed 13 May 2009)  
Arkady Tyurin (Appointed 13 May 2009)  
Serge Lareault  
Joanne Zuhl  
Ron Grunberg (Died in May 2009)  
Michaela Gruendler

**Secretary** Serge Lareault

**Auditor** Nelson Gilmour Smith  
Chartered Accountants  
& Statutory Auditor  
Mercantile Chambers  
53 Bothwell Street  
Glasgow  
G2 6TB

**Bankers** Bank of Scotland  
2 Trongate  
Glasgow  
G1 5ET

# THE INSP FOUNDATION COMPANY LIMITED BY GUARANTEE

## DIRECTORS ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2009

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The directors present their report and the financial statements of the charity for the year ended 31 December 2009.

### Reference and administrative details

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

### The directors

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

Clement Njoroge  
Trudy Vlok  
Arkady Tyurin  
Serge Lareault  
Joanne Zuhl  
Ron Grunberg  
Michaela Gruendler

Trudy Vlok was appointed as a Director on 13 May 2009.

Arkady Tyurin was appointed as a Director on 13 May 2009.

Clement Njoroge retired as a Director on 13 May 2009.

Ron Grunberg passed away in May 2009.

### Structure, governance and management

Established in 1994, the International Network of Street Papers (INSP) is a global engine for local poverty solutions across the world.

Street papers are independent newspapers and magazines that provide unique employment opportunities and enterprising social programmes for people experiencing poverty and homelessness. Vendors buy copies of the street paper at a price of 50% or lower than the cover price, then sell the street papers, keeping the proceeds. In addition to employment, many INSP street papers offer their vendors ongoing social support.

INSP supports street paper projects worldwide to create employment for homeless people, connecting nearly 100 street papers in some 40 countries and supporting emerging projects in the developing world. Through the network, street paper members receive advice, training and consultancy support and benefit from sharing resources, experiences and mentoring.

INSP has provided opportunity to over 250,000 poor and vulnerable people since 1994, with a growing emphasis on the developing world. Working locally with NGOs, media organisations and advocacy networks, INSP fills a distinctive niche that reaches across traditional boundaries of social justice work to make a lasting impact.

INSP acts as a bold and united voice against poverty and injustice, educating and engaging a combined annual readership of over 100 million people worldwide. As a global movement of transformative independent media, INSP provides a powerful platform for unheard voices and advocates for the needs and the rights of people living in poverty.

A board of Directors, representing the membership of INSP oversees the organisation with financial and legal responsibility. The INSP Executive Director reports to the board and works with paid and voluntary staff as a team. The board and staff meet monthly telephonically and twice a year face-to-face. A Chairperson, Vice-Chair, Treasurer and Secretary fulfil their individual roles within the board structure.

# THE INSP FOUNDATION COMPANY LIMITED BY GUARANTEE

## DIRECTORS ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2009

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### Objectives and activities

INSP provides support, leadership and a line of communication to existing and emerging street papers throughout the world and highlights the need to tackle poverty and homelessness through imaginative means. INSP offers information, consultancy, training and experience-exchange opportunities for its members and facilitates meaningful partnership opportunities between like-minded organisations and individuals.

INSP's objectives (2007-09) are:

- To provide economic opportunity for the world's poorest people by establishing sustainable social enterprises in developing countries;
- To promote independence and dignified employment for people living on the streets by helping some 100 anti-poverty organisations to do their work better;
- To challenge global perspectives on poverty and injustice by uniting a movement of independent media voices that speak from the ground up; and
- To act as a catalyst for worldwide campaigns seeking to bring about social and economic justice.

INSP aims to do this by focusing on three strategic business aims:

- To develop a full and active membership
- To develop and strengthen the core organisation
- To develop key and strategic external relations

The activities of the INSP in 2009 include:

- Providing financial and technical support through international partnership projects for existing member street papers and new street paper start ups to improve the lives of homeless people;
- Co-ordinating important and innovative programmes in Africa, bringing help to thousands of homeless and disenfranchised people aged between 16 and 80. These are user led projects co-ordinated by local organisations and supported by INSP;
- Running an online independent news agency 'Street News Service' ([www.streetnewsservice.org](http://www.streetnewsservice.org)), in partnership with Thomson Reuters and Inter Press Service, which shares valuable content between street paper members and distributes the unique voice and message of homeless and poor people worldwide;
- Providing niche training and networking opportunities for street paper members and guests, such as the annual conference (Bergen 2009, Glasgow 2008, Poznan 2007, Montreal 2006, Buenos Aires 2005 etc);
- Facilitating communication, networking and learning opportunities amongst 100 street papers, homeless advocates, other NGOs, partners and homeless vendors;
- Disseminating information to the general public, journalists, NGO's, government, members and other street papers on key issues relating to homelessness and poverty alleviation;
- Providing international representation on behalf of the street paper movement at many forums such as the United Nations where we have NGO roster consultative status;
- Working closely with The Homeless World Cup ([www.homelessworldcup.org](http://www.homelessworldcup.org)) an organisation which was founded by INSP and an event which is now hosted annually by an INSP street paper;
- Providing a supportive learning environment where volunteers can be trained and are given assistance and opportunities for personal development.

# THE INSP FOUNDATION COMPANY LIMITED BY GUARANTEE

## DIRECTORS ANNUAL REPORT *(continued)*

### YEAR ENDED 31 DECEMBER 2009

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#### **Achievements and performance**

INSP has grown consistently in membership and capacity over this last year. Some of the key achievements in 2009 - INSP's 15th Anniversary Year - are described below:

- INSP continued providing technical and capacity-building support to four young street-paper projects in Malawi, Kenya, Zambia and Burundi. Over 400 adults living in homelessness and slum conditions have accessed employment and training opportunities through these projects.

- With support from the United Nations Democracy Fund (UNDEF), INSP launched a new project to establish Africa's first-ever regional street paper network. This project will also look into the feasibility of starting a new street paper in Nigeria.

- INSP continued to invest substantial energy in developing the capacity, accessibility, and relevance of its 'Street News Service' project (SNS - [www.streetnewsservice.org](http://www.streetnewsservice.org)). The SNS provides a unique forum for street papers to exchange quality editorial content, building the capacity of individual street papers and bringing local perspectives on poverty and injustice to an international audience. In partnership with Inter Press Service, a three-year funding package was sourced from the European Union beginning in January 2010.

- Working in partnership with the Norwegian street paper 'Megafon', INSP coordinated and delivered a four-day annual conference and training event in Bergen in May 2009. Some 100 delegates representing global street papers and social justice initiatives in over 25 countries participated in the event.

- INSP held its second 'International Street Paper Awards' in Bergen in May, in partnership with Thomson Reuters, Bergen City Council and other local sponsors. The Awards highlight street papers as significant contributors to independent media and social justice issues worldwide.

- As the headquarters of the international street paper movement, INSP responds to a diverse range of enquiries relating to street papers and homelessness, from students, journalists, government and the general public. In 2009, INSP staff responded to several hundred significant enquiries from outside of the membership, including start-up advice to organisations seeking to start a new street paper.

- INSP recruited and worked closely with eight interns, three office-based volunteers and over 75 new volunteers, many of whom act as volunteer translators. The translators have enabled INSP to develop its capacity to circulate regular news, resources and communication to members and partners in English, German and Spanish.

- INSP Patron, the Lord Provost of Glasgow, hosted a networking reception for INSP in March, introducing INSP to 40 new business, media and government representatives in Scotland. INSP Honorary President, David Schlesinger, Editor-in-Chief of Reuters News held a second reception for INSP in London in November.

- INSP formed a special 'INSP Anniversary Membership' category to honour five street papers who have contributed above and beyond to INSP network activities: The Big Issue Australia, The Big Issue (UK), BISS, L'Itineraire and Surprise.

- INSP also continued to develop and form partnerships with other key organisations, businesses, partners and media outlets worldwide to develop its capacity for effective poverty alleviation. In 2009, these included: Thomson Reuters, Inter Press Service, UNDEF, The Stavros Niarchos Foundation, European Union, The Homeless World Cup, Scottish Government and United Nations.

# THE INSP FOUNDATION COMPANY LIMITED BY GUARANTEE

DIRECTORS ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2009

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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 entered 2009 with new fundraising and marketing plans, encouraging fresh income streams into the organisation as well as establishing new key partnerships. The plan was supported by INSP's new Patron, The Lord Provost of Glasgow Rt Hon Councillor Bob Winter and INSP's new Honorary President, Mr David Schlesinger, Editor-in-Chief, Reuters News.

In line with financial best practice for charities, INSP have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets (the 'free reserves') held by the charity should be 3 months of the resources expended, which would normally equate to £10,000 in general funds. At this level, the Directors feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding. It would obviously be necessary to consider how the funding would be replaced or the activities changed. At present the free reserves, which amount to £32,910 meet this level. For a charity of INSP's size, scope and capacity, it was felt that three months reserves is a sufficient fund to have in place.

INSP was supported by a number of key partners throughout 2009. In July, INSP was awarded a total core funding grant of £97,400 (2009-2011) from The Scottish Government Enterprise Fund. This grant is to help INSP establish further income-generation opportunities and will be paid in quarterly instalments during the 18-month period. In August, INSP was awarded a two-year award from UNDEF to support the establishment of a regional street paper network in Africa. The award was \$350,000 over two years and will be paid in several instalments over this period. The Stavros Niarchos Foundation awarded INSP with a total grant of £100,000 (to be paid in 3 instalments over 3 years) in July 2009 to support young street papers in Burundi and Zambia. In addition, funding from the European Union was awarded (387,000 Euros) in partnership with Inter Press Service to develop the 'Street News Service' project. This project will launch in January 2010 (year 1 funding to be transferred to INSP in early 2010) and will continue for three years. Funding continued from existing projects with The Scottish Government (International) for supporting young street papers in Malawi (year 2 of a 3-year project) and Kenya and Zambia (final year of funding).

Additional funds were also sourced from a number of trusts and foundations and government departments, including Open Society Institute, The Scottish Government (Third Sector Division) and Thomson Reuters.

All funding reports were approved by INSP funders in 2009 and the funders have been satisfied that INSP has fulfilled the agreed outcomes of the funding.

# THE INSP FOUNDATION COMPANY LIMITED BY GUARANTEE

## DIRECTORS ANNUAL REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2009

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### Plans for future periods

Plans for future periods

In November 2009, INSP staff and board met in Glasgow to update the existing three-year business plan (2007-09) for the next three-year period. INSP will continue to have a strategic focus and a greater business approach to network management. This will allow INSP to develop the areas where street papers' needs are greatest and where INSP's support can help to bring about positive social change. The board and staff updated the organisation's aims to be:

1. Provide an attractive and effective network that supports and unites street-paper members around the globe.
2. Promote and develop the street-paper concept to provide dignified employment to homeless people, foster independence and alleviate poverty.
3. Challenge global perspectives on poverty and injustice through worldwide campaigns which educate and empower.
4. Position INSP as a viable and sustainable social enterprise.

### Responsibilities of the directors

The directors (who are also the directors of the Insp Foundation for the purposes of company law) are responsible for preparing the Directors Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and

**THE INSP FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**DIRECTORS ANNUAL REPORT** *(continued)*

**YEAR ENDED 31 DECEMBER 2009**

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- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditor**

Nelson Gilmour Smith are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Registered office:  
C/O SCVO  
Floor 3  
Centrum Building  
38 Queen Street  
Glasgow  
G1 3DX

Signed on behalf of the directors

Serge Lareault  
Chairperson

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**THE INSP FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

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

**YEAR ENDED 31 DECEMBER 2009**

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We have audited the financial statements of The INSP Foundation for the year ended 31 December 2009 on pages 10 to 21, which have been prepared on the basis of the accounting policies set out on page 12.

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006, and to the charity's trustees, 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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The responsibilities of the directors for preparing the Directors Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Responsibilities of the Directors on page 6.

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

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006. We also report to you whether in our opinion the information given in the Directors Annual Report is consistent with the financial statements.

We also report to you if, in our opinion, the charity has not kept adequate and proper accounting records, if the charity's financial statements are not in agreement with these accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of directors' remuneration specified by law are not made.

We read the Directors Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**THE INSP FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

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

**YEAR ENDED 31 DECEMBER 2009**

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**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, 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.

**Opinion**

In our opinion:

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 December 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; and
- the information given in the Directors Annual Report is consistent with the financial statements.

Mercantile Chambers  
53 Bothwell Street  
Glasgow  
G2 6TB

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

Nelson Gilmour Smith are eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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**THE INSP FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

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

**YEAR ENDED 31 DECEMBER 2009**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
<b>Incoming resources</b>					
Incoming resources from generating funds:					
Voluntary income	2	11,795	148,144	159,939	158,137
Activities for generating funds	3	200	–	200	–
Investment income	4	213	–	213	5,221
Other incoming resources	5	24,571	17,527	42,098	25,042
<b>Total incoming resources</b>		<b>36,779</b>	<b>165,671</b>	<b>202,450</b>	<b>188,400</b>
<b>Resources expended</b>					
Costs of generating funds:					
Fundraising	6	(6,785)	–	(6,785)	(9,256)
Charitable activities	7/8	(27,260)	(175,105)	(202,365)	(176,521)
Governance costs	9	(6,373)	–	(6,373)	(6,316)
<b>Total resources expended</b>		<b>(40,418)</b>	<b>(175,105)</b>	<b>(215,523)</b>	<b>(192,093)</b>
<b>Net outgoing resources for the year/net expenditure for the year</b>					
	10	(3,639)	(9,434)	(13,073)	(3,693)
<b>Reconciliation of funds</b>					
Total funds brought forward		36,549	101,581	138,130	141,823
<b>Total funds carried forward</b>		<b>32,910</b>	<b>92,147</b>	<b>125,057</b>	<b>138,130</b>

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

All of the above amounts relate to continuing activities.

The notes on pages 12 to 21 form part of these financial statements.

**THE INSP FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31 DECEMBER 2009**

	Note	2009 £	£	2008 £
<b>Fixed assets</b>				
Tangible assets	14		155	277
<b>Current assets</b>				
Debtors	15	12,449		2,084
Cash at bank		136,674		144,337
		<u>149,123</u>		<u>146,421</u>
<b>Creditors: Amounts falling due within one year</b>	16	<u>(24,221)</u>		<u>(8,568)</u>
<b>Net current assets</b>			<b>124,902</b>	137,853
<b>Total assets less current liabilities</b>			<u><b>125,057</b></u>	<u>138,130</u>
<b>Net assets</b>			<u><b>125,057</b></u>	<u>138,130</u>
<b>Funds</b>				
Restricted income funds	17		<b>92,147</b>	101,581
Unrestricted income funds	18		<b>32,910</b>	36,549
<b>Total funds</b>			<u><b>125,057</b></u>	<u>138,130</u>

These financial statements were approved by the Directors on the ..... and are signed on their behalf by:

Serge Lareault  
Chairperson

Company Registration Number: SC280250

The notes on pages 12 to 21 form part of these financial statements.

# THE INSP FOUNDATION COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

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### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006.

#### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

#### Fund accounting

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

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

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

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

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

#### Incoming resources

Voluntary income including donations, gifts and grants that provide funding are of a general nature and are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised when receivable.

Other income is recognised when receivable.

#### Resources expended

Expenditure is recognised on an accruals basis.

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

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

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

**THE INSP FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

**2. Voluntary income**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
<b>Donations</b>				
Donations - General	3,395	–	3,395	6,037
<b>Grants receivable</b>				
Grants - Core funding	8,400	–	8,400	10,000
Grants - Conference	–	13,651	13,651	11,898
Grants - Namibia, Zambia and Kenya Project	–	–	–	31,625
Grants - Nigeria Project (Lloyds TSB Foundation for Scotland)	–	(15,612)	(15,612)	–
Grants - Malawi Project (Scottish Government)	–	28,300	28,300	40,901
Grants - Capacity Building	–	–	–	6,340
Grants - International Street Paper Awards	–	2,500	2,500	17,500
Grants - Burundi Project (Lloyds TSB Foundation for Scotland)	–	800	800	29,900
Grants - INSP Partnering Scheme	–	6,185	6,185	3,936
Grants - African street-paper network (UNDEF)	–	56,884	56,884	–
Grants - Burundi and Zambia Project (Stavros Niarchos Foundation)	–	15,000	15,000	–
Grants - INSP Enterprise Development	–	40,436	40,436	–
	<u>11,795</u>	<u>148,144</u>	<u>159,939</u>	<u>158,137</u>

**3. Incoming resources from activities for generating funds**

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Fundraising events	<u>200</u>	<u>200</u>	<u>–</u>

**4. Investment income**

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Bank interest receivable	<u>213</u>	<u>213</u>	<u>5,221</u>

**THE INSP FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

**5. Other incoming resources**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2009 £</b>	<b>Total Funds 2008 £</b>
Membership fees	24,571	–	24,571	12,076
Conference delegate fees	–	17,527	17,527	12,966
	<u>24,571</u>	<u>17,527</u>	<u>42,098</u>	<u>25,042</u>

Membership fees were higher in 2009 than 2008 due to the creation of a special '15th Anniversary Membership' category, whereby five longstanding INSP members contributed additional fees to support the network. They were: Big Issue (UK), Big Issue Australia, BISS, L'Itineriare and Surprise.

**6. Fundraising**

	<b>Unrestricted Funds £</b>	<b>Total Funds 2009 £</b>	<b>Total Funds 2008 £</b>
Fundraising Costs	<u>6,785</u>	<u>6,785</u>	<u>9,256</u>

£6,000 of this total was used for the Fundraising Officer before she came on payroll for a fundraising staff person working part-time only for the first part of the year. £410 was paid to a consultant to assist with the writing of an EU project (unsuccessful).

**7. Costs of charitable activities by fund type**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2009 £</b>	<b>Total Funds 2008 £</b>
Support of Street Papers	27,260	–	27,260	55,983
INSP Conference	–	30,904	30,904	25,645
Namibia, Zambia and Kenya Project	–	23,489	23,489	42,857
Nigeria Project (Lloyds TSB Foundation for Scotland)	–	1,003	1,003	1,585
Malawi Project (Scottish Government)	–	33,998	33,998	10,804
Street News Service Project	–	–	–	34
Capacity Building Project	–	–	–	6,337
International Street Paper Awards Project	–	2,500	2,500	17,125
Burundi Project (Lloyds TSB Foundation for Scotland)	–	17,875	17,875	8,831
INSP Website	–	–	–	3,384
INSP Partnering Scheme	–	6,185	6,185	3,936
Burundi and Zambia Project (Stavros Niarchos Foundation)	–	11,453	11,453	–
African street-paper network (UNDEF)	–	7,262	7,262	–

**THE INSP FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

**7. Costs of charitable activities by fund type (continued)**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Enterprise Development Fund	–	40,436	40,436	–
	<u>27,260</u>	<u>175,105</u>	<u>202,365</u>	<u>176,521</u>

**8. Costs of charitable activities by activity type**

	Activities undertaken directly £	Total Funds 2009 £	Total Funds 2008 £
Support of Street Papers	27,260	27,260	55,983
INSP Conference	30,904	30,904	25,645
Namibia, Zambia and Kenya Project	23,489	23,489	42,857
Nigeria Project (Lloyds TSB Foundation for Scotland)	1,003	1,003	1,585
Malawi Project (Scottish Government)	33,998	33,998	10,804
Street News Service Project	–	–	34
Capacity Building Project	–	–	6,337
International Street Paper Awards Project	2,500	2,500	17,125
Burundi Project (Lloyds TSB Foundation for Scotland)	17,875	17,875	8,831
INSP Website	–	–	3,384
INSP Partnering Scheme	6,185	6,185	3,936
Burundi and Zambia Project (Stavros Niarchos Foundation)	11,453	11,453	–
African street-paper network (UNDEF)	7,262	7,262	–
Enterprise Development Fund	40,436	40,436	–
	<u>202,365</u>	<u>202,365</u>	<u>176,521</u>

**9. Governance costs**

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Audit fees	1,118	1,118	949
Costs of directors' meetings	5,133	5,133	4,961
Depreciation	122	122	406
	<u>6,373</u>	<u>6,373</u>	<u>6,316</u>

**THE INSP FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

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**10. Net outgoing resources for the year**

This is stated after charging:

	<b>2009</b>	2008
	<b>£</b>	£
Staff pension contributions	<b>1,456</b>	1,514
Depreciation	<b>122</b>	406
Auditors' remuneration:		
- audit of the financial statements	<b>1,118</b>	<u>949</u>

**11. Fund transfers**

During the year, £1,000 was transferred from the Namibia, Zambia and Kenya project to the INSP conference project for travel support for delegates to the 2009 INSP conference from Big Issue Zambia and Big Issue Kenya. Similarly £1,000 was transferred from the Malawi Project to the INSP conference project.

**12. Staff costs and emoluments/consultancy**

**Total staff costs were as follows:**

	<b>2009</b>	2008
	<b>£</b>	£
Wages and salaries	<b>62,826</b>	46,813
Social security costs	<b>6,421</b>	4,898
Other pension costs	<b>1,456</b>	1,514
	<b><u>70,703</u></b>	<u>53,225</u>

Wages totalling £61,692 were allocated: to the Namibia, Zambia & Kenya Project (£11,000), the Stavros Project (£5,000), the Malawi Project (£5,256) and the INSP Enterprise development (£40,436) representing the core costs which INSP Foundation spent on the projects.

**Particulars of employees:**

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

	<b>2009</b>	2008
	<b>No</b>	No
Number of staff	<b><u>3</u></b>	<u>2</u>

The part-time fundraiser increased her hours to full time in June 2010 and the other two employees remained as full time.

No employee received remuneration of more than £60,000 during the year (2008 - Nil).

**THE INSP FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

**13. Directors' remuneration**

No director received remuneration in the year.

Expenses paid to 5 directors in the year amounted to £5,133 (2008: £4,961) for travel and subsistence. These funds are used for two face to face board strategy meetings, one at the INSP headquarters in Glasgow and one before the INSP annual conference, as well as any additional meetings, for example with the INSP Honorary President. Every attempt is made to keep costs down during these meetings and secure pro bono accommodation (and other) deals where possible.

**14. Tangible fixed assets**

	Equipment £	Fixtures & Fittings £	Total £
<b>Cost</b>			
<b>At 1 January 2009 and 31 December 2009</b>	<u>1,940</u>	<u>287</u>	<u>2,227</u>
<b>Depreciation</b>			
At 1 January 2009	1,707	243	1,950
Charge for the year	<u>78</u>	<u>44</u>	<u>122</u>
<b>At 31 December 2009</b>	<u>1,785</u>	<u>287</u>	<u>2,072</u>
<b>Net book value</b>			
<b>At 31 December 2009</b>	<u>155</u>	<u>–</u>	<u>155</u>
At 31 December 2008	<u>233</u>	<u>44</u>	<u>277</u>

**15. Debtors**

	2009 £	2008 £
Other debtors	12,403	2,013
Prepayments	<u>46</u>	<u>71</u>
	<u>12,449</u>	<u>2,084</u>

Other debtors includes a payment due of £12,172 by the Scottish Government to INSP Foundation for INSP Enterprise Development fund which was paid on the 16th February 2010.

**16. Creditors: Amounts falling due within one year**

	2009 £	2008 £
Trade creditors	120	3,120
Taxation and social security	2,376	1,641
Accruals	<u>21,725</u>	<u>3,807</u>
	<u>24,221</u>	<u>8,568</u>

**THE INSP FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

**17. Restricted income funds**

	Balance at 1 Jan 2009 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Dec 2009 £
Namibia, Zambia & Kenya Project	32,272	–	(23,489)	(1,000)	7,783
INSP Conference	1,184	31,178	(30,904)	2,000	3,458
Nigeria Project (Lloyds TSB Foundation for Scotland)	16,615	(15,612)	(1,003)	–	–
INSP Internet	375	–	–	–	375
Malawi Project (Scottish Government)	30,097	28,300	(33,998)	(1,000)	23,399
Capacity Building International Street Paper Awards	3	–	–	–	3
–	–	2,500	(2,500)	–	–
Burundi Project (Lloyds TSB Foundation for Scotland)	21,069	800	(17,875)	–	3,994
Street News Service	(34)	–	–	–	(34)
INSP Patnering Scheme	–	6,185	(6,185)	–	–
Burundi and Zambia Project (Stavros Niarchos Foundation)	–	15,000	(11,453)	–	3,547
African street- paper network (UNDEF)	–	56,884	(7,262)	–	49,622
INSP Enterprise Developement	–	40,436	(40,436)	–	–
	<u>101,581</u>	<u>165,671</u>	<u>(175,105)</u>	<u>–</u>	<u>92,147</u>

**THE INSP FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

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**17. Restricted income funds (continued)**

**(i) Namibia, Kenya and Zambia Project**

INSP received the third and final tranche (£33,272) of a three-year award in December 2008 from the Scottish Government International Department to help establish new street papers in Zambia and Kenya. £23,489 of this was spent in 2009 and the Scottish government agreed for unspent funds, relating specifically to the Kenya project, to be spent in early 2010. A monthly charge of £1,100 was made from this project to INSP 'unrestricted funds' from January - October 2009 to be used for project management costs.

**(ii) INSP Conference**

INSP received £17,527 of conference delegate fees for the 2009 conference in Bergen. In addition, INSP was awarded £13,651 in grants from BISS, £6,034 from Open Society Institute and £889 from Norwegian Embassy in the USA. £30,904 was spent during the year and a balance of £3,458 is to be carried forward for the 2010 annual conference.

**(iii) Nigeria Street Paper Project**

In August 2007, INSP received a £22,700 award from The Lloyds TSB Foundation for Scotland to help establish a new street paper in Lagos, Nigeria. The funds were initially to be spent over a one-year period, but due to unforeseen changes locally, the INSP Board took the decision to cease this partnership and the remaining £15,612 unspent funds were returned to the funder during the year.

**(iv) Malawi Project**

In November 2009, INSP received the second tranche (£28,300) of a 3-year Award from the Scottish Government International Department. A monthly charge of £741 is made from this project to INSP 'unrestricted funds' to be used for project management costs and intern costs. The project spent £33,998 in 2009, which was largely taken from tranche 1 funding (£36,700), received in November 2008.

**(v) International Street Paper Awards**

During the 2009 INSP Conference in Bergen, INSP organised the second International Street Paper Awards. This event was used to highlight the significant contribution that street papers make to independent journalism and social justice issues worldwide. Having taken place annually in year 1 and 2, the event will now become a bi-annual event from 2009. £2,500 was raised by INSP in sponsorship for this event and £2,500 spent. Additional sponsorship was raised by the local street paper, Megafon, which hosted the Awards.

**(vi) Burundi Project**

In August 2008, INSP was awarded a 1-year grant (£27,400) from the Lloyds TSB Foundation for Scotland to help establish a new street paper in Bujumbura. £8,831 of this was spent in 2008 and the balance was carried forward into 2009 leaving a balance of £694 in order to complete project activities. In addition, unspent Trust funding of £3,300 is to be carried forward into 2010 (total: £3,994 carried forward into 2010).

**(vii) INSP Partnering Scheme**

INSP co-ordinated donations from six German street papers (£4,549) to the Macedonian street paper, Ulica. The donors were: Asphalt, BISS, Hempels, Hinz & Kunzt, Strassenkreuzer and Trott War. An additional donation of £1,636 was made from BISS to Brazilian street paper efforts. These donations came straight in and out of INSP's bank account.

**THE INSP FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

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**17. Restricted income funds (continued)**

**(viii) African Street Paper Network**

In October 2009, INSP received tranche 1 (£56,884) of a three-year funding project (\$320,000) from the United Nations Democracy Fund (UNDEF) to support the capacity of African street papers and independent media in the region. The project officially started on 1st November and £7,262 funding was spent in 2009, with the remainder carrying forward to 2010.

**(ix) Burundi and Zambia Project**

In August 2009 INSP received year 1 funding (£15,000) from stavros Niarchos Foundation as part of a three-year grant (£100,000) to support young street papers in Burundi and Zambia to build their capacities. £11,453 was spent in 2009, with the remainder carrying forward to be spent before May 2010 when the second tranche of funding is expected.

**(x) INSP Enterprise Development**

INSP received a two-year funding award of £97,400 from the Scottish Government Enterprise Fund, £48,700 in both years 1 and 2 of the project. INSP received £40,436 in 2009, with the remainder of the year 1 grant to be awarded in early 2010. This award is to be spent on developing INSP's income generation projects such as Patron Scheme, International Advertising and Street News Service.

**18. Unrestricted income funds**

	<b>Balance at 1 Jan 2009</b>	<b>Incoming resources</b>	<b>Outgoing resources</b>	<b>Balance at 31 Dec 2009</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Asset Fund	277	–	(122)	155
General Funds	36,272	36,779	(40,296)	32,755
	<u>36,549</u>	<u>36,779</u>	<u>(40,418)</u>	<u>32,910</u>

**THE INSP FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

**19. Analysis of net assets between funds**

	<b>Tangible fixed assets £</b>	<b>Net current assets/ (liabilities) £</b>	<b>Total £</b>
<b>Restricted Income Funds:</b>			
Namibia, Zambia & Kenya Project	–	7,783	7,783
INSP Conference	–	3,458	3,458
INSP Internet	–	375	375
Malawi Project (Scottish Government)	–	23,399	23,399
Capacity Building	–	3	3
Burundi Project (Lloyds TSB Foundation for Scotland)	–	3,994	3,994
Street News Service	–	(34)	(34)
Burundi and Zambia Project (Stavros Niarchos Foundation)	–	3,547	3,547
African street-paper network (UNDEF)	–	49,622	49,622
	<u>–</u>	<u>92,147</u>	<u>92,147</u>
<b>Unrestricted Income Funds:</b>			
Designated Funds	155	–	155
General Funds	–	32,755	32,755
	<u>155</u>	<u>32,755</u>	<u>32,910</u>
<b>Total Funds</b>	<u>155</u>	<u>124,902</u>	<u>125,057</u>

**20. Related party transactions**

Since 11 April 2006 INSP has been a Director of Poverty Solutions, a company limited by guarantee (Company Registration Number SC229431). During the year end 31 December 2009 Poverty Solutions donated £2,050 to INSP

**21. Company limited by guarantee**

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

**THE INSP FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**MANAGEMENT INFORMATION**

**YEAR ENDED 31 DECEMBER 2009**

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**The following pages do not form part of the statutory financial statements  
which are the subject of the independent auditor's report on pages 8 to 9.**

**THE INSP FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 DECEMBER 2009**

	2009 £	2008 £
<b>Incoming resources</b>		
<b>Voluntary income</b>		
Donations - General	3,395	6,037
Grants - Core funding	8,400	10,000
Grants - Conference	13,651	11,898
Grants - Namibia, Zambia and Kenya Project	-	31,625
Grants - Nigeria Project (Lloyds TSB Foundation for Scotland)	(15,612)	-
Grants - Malawi Project (Scottish Government)	28,300	40,901
Grants - Capacity Building	-	6,340
Grants - International Street Paper Awards	2,500	17,500
Grants - Burundi Project (Lloyds TSB Foundation for Scotland)	800	29,900
Grants - INSP Partnering Scheme	6,185	3,936
Grants - African street-paper network (UNDEF)	56,884	-
Grants - Burundi and Zambia Project (Stavros Niarchos Foundation)	15,000	-
Grants - INSP Enterprise Development	40,436	-
	<u>159,939</u>	<u>158,137</u>
<b>Activities for generating funds</b>		
Fundraising events	200	-
<b>Investment income</b>		
Bank interest receivable	213	5,221
<b>Other incoming resources</b>		
Membership fees	24,571	12,076
Conference delegate fees	17,527	12,966
	<u>42,098</u>	<u>25,042</u>
<b>Total incoming resources</b>	<u>202,450</u>	<u>188,400</u>
<b>Resources expended</b>		
<b>Fundraising</b>		
Consultancy Fees	6,785	9,256

**THE INSP FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 DECEMBER 2009**

	2009 £	2008 £
<b>Charitable activities</b>		
Staff costs - Wages & Salaries	62,826	46,813
Staff costs - Employer's NIC	6,421	4,898
Staff costs - Pension costs	1,456	1,514
Establishment - Rent	9,026	7,846
Establishment - Repairs & maintenance	265	640
Establishment - Insurance	307	333
Travel & subsistence – Staff	1,563	545
Travel & subsistence – Telephone Board Meetings	58	371
Professional - Accountancy fees	1,440	1,170
Office expenses - Other	4,520	1,164
Office costs - Recruitment costs	246	442
Office costs - Consultancy costs	477	11,366
Office costs - Volunteer costs	347	129
Interest payable	–	18
Conference costs	30,904	25,645
Namibia, Zambia & Kenya Project	12,489	29,341
Nigeria Project (Lloyds TSB Foundation for Scotland)	1,003	1,585
Malawi Project (Scottish Government)	28,742	9,054
Street News Service Project	–	34
Capacity Building Project	–	6,337
International Street Paper Awards Project	2,500	17,125
Burundi Project (Lloyds TSB Foundation for Scotland)	17,875	2,831
INSP Website	–	3,384
INSP Partnering Scheme	6,185	3,936
Burundi and Zambia Project (Stavros Niarchos Foundation)	6,453	–
African street-paper network (UNDEF)	7,262	–
	<u>202,365</u>	<u>176,521</u>
<b>Governance costs</b>		
Audit fees	1,118	949
Costs of directors' meetings	5,133	4,961
Depreciation	122	406
	<u>6,373</u>	<u>6,316</u>
<b>Total resources expended</b>	<u>215,523</u>	<u>192,093</u>
<b>Net outgoing resources for the year</b>	<u>(13,073)</u>	<u>(3,693)</u>

**THE INSP FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 DECEMBER 2009**

	2009 £	2008 £
<b>Fundraising</b>		
Consultancy Fees	6,785	9,256
<b>Charitable activities</b>		
<b>Support of Street Papers</b>		
<i>Activities undertaken directly</i>		
Staff costs - Wages & Salaries	1,134	25,547
Staff costs - Employer's NIC	6,421	4,898
Staff costs - Pension costs	1,456	1,514
Establishment - Rent	9,026	7,846
Establishment - Repairs & maintenance	265	640
Establishment - Insurance	307	333
Travel & subsistence – Staff	1,563	545
Travel & subsistence – Telephone Board Meetings	58	345
Professional - Accountancy fees	1,440	1,170
Office expenses - Other	4,520	1,164
Office costs - Recruitment costs	246	442
Office costs - Consultancy costs	477	11,366
Office costs - Volunteer costs	347	129
Interest payable	–	18
	<u>27,260</u>	<u>55,983</u>
<b>INSP Conference</b>		
<i>Activities undertaken directly</i>		
Conference costs	30,904	25,645
<b>Namibia, Zambia and Kenya Project</b>		
<i>Activities undertaken directly</i>		
Staff costs - Wages & Salaries	11,000	13,516
Namibia, Zambia & Kenya Project	12,489	29,341
	<u>23,489</u>	<u>42,857</u>
<b>Nigeria Project (Lloyds TSB Foundation for Scotland)</b>		
<i>Activities undertaken directly</i>		
Nigeria Project (Lloyds TSB Foundation for Scotland)	1,003	1,585
<b>Malawi Project (Scottish Government)</b>		

**THE INSP FOUNDATION  
COMPANY LIMITED BY GUARANTEE**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

**YEAR ENDED 31 DECEMBER 2009**

	2009 £	2008 £
<b><i>Activities undertaken directly</i></b>		
Staff costs - Wages & Salaries	5,256	1,750
Malawi Project (Scottish Government)	28,742	9,054
	<u>33,998</u>	<u>10,804</u>
<b>Street News Service Project</b>		
<b><i>Activities undertaken directly</i></b>		
Street News Service Project	–	34
	<u>–</u>	<u>34</u>
<b>Capacity Building Project</b>		
<b><i>Activities undertaken directly</i></b>		
Capacity Building Project	–	6,337
	<u>–</u>	<u>6,337</u>
<b>International Street Paper Awards Project</b>		
<b><i>Activities undertaken directly</i></b>		
International Street Paper Awards Project	2,500	17,125
	<u>2,500</u>	<u>17,125</u>
<b>Burundi Project (Lloyds TSB Foundation for Scotland)</b>		
<b><i>Activities undertaken directly</i></b>		
Staff costs - Wages & Salaries	–	6,000
Burundi Project (Lloyds TSB Foundation for Scotland)	17,875	2,831
	<u>17,875</u>	<u>8,831</u>
<b>INSP Website</b>		
<b><i>Activities undertaken directly</i></b>		
INSP Website	–	3,384
	<u>–</u>	<u>3,384</u>
<b>INSP Partnering Scheme</b>		
<b><i>Activities undertaken directly</i></b>		
INSP Partnering Scheme	6,185	3,936
	<u>6,185</u>	<u>3,936</u>
<b>Burundi and Zambia Project (Stavros Niarchos Foundation)</b>		
<b><i>Activities undertaken directly</i></b>		
Staff costs - Wages & Salaries	5,000	–
Burundi and Zambia Project (Stavros Niarchos Foundation)	6,453	–
	<u>11,453</u>	<u>–</u>
<b>African street-paper network (UNDEF)</b>		
<b><i>Activities undertaken directly</i></b>		
African street-paper network (UNDEF)	7,262	–
	<u>7,262</u>	<u>–</u>
<b>Enterprise Development Fund</b>		
<b><i>Activities undertaken directly</i></b>		
Staff costs - Wages & Salaries	40,436	–
	<u>40,436</u>	<u>–</u>
	<u>202,365</u>	<u>176,521</u>