

COMPANY REGISTRATION NUMBER: SC280250
CHARITY REGISTRATION NUMBER: SC036369

The INSP Foundation
Company Limited by Guarantee
Financial Statements
31 December 2025

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 2025

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The INSP Foundation

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2025

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 2025.

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

Anna Sarah Britz-Lundstrom -
Chairperson
Nikoleta Kosovac -
Vice-Chairperson
Viggo Mastad - Treasurer
George Wright
Juliana Valentim
Amanda Jones
Stefano Lampertico

Chief Executive Mike Findlay

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 2JB

The INSP Foundation

Company Limited by Guarantee

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

Year ended 31 December 2025

Structure, governance and management

A board of directors, representing the membership of INSP, oversees the organisation with financial and legal responsibility. They are elected 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 at least bi-monthly with the Chief Executive by video call.

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

Mission and purpose

INSP's mission is to create a sustainable street paper movement that connects and inspires street paper staff globally, enabling innovations to support the alleviation of poverty, and building a movement for social change.

INSP is a public benefit charity based in Scotland, which supports and develops around 92 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 2025

Achievements and performance

In 2025, the staff structure of INSP was as follows:

- INSP's CEO remained post working full-time hours.
- INSP's News Editor continued to work two-days a week on a freelance basis.
- INSP'S temporary Executive Assistant post came to end in May 2025.
- INSP continued to work with a freelance fundraiser in 2025 on funding bids.

Changing the Narrative Journalism Training Academy Project

INSP secured funding for the pilot phase of this project. Initial funding came in late in 2024 (Albert Hunt Trust and Endrick Trust), with additional funding secured in early 2025 (Robertson Trust, People's Postcode Trust and National Lottery Awards for All).

The training academy has aimed to upskill people experiencing homelessness and poverty with skills in news writing and journalism. Research shows that entry into journalism or a career in the media is weighted heavily in favour of those from a privileged background, compounding this is the stereotypical, lazy or predictable representations of homelessness, poverty and inequality in the media which often influences public perceptions and policy decisions. INSP wanted to challenge this through a new kind of journalism.

15 training participants were recruited over two cohorts who all took part in 5 half day workshops led by INSP's CEO and an external media trainer (who is a former BBC producer). The results from the Academy were 15 news stories published via the INSP News Service, which led to some articles being re-published across the world, a new newspaper was produced (The New Narrative) and participants began apply and gain access to college for further training opportunities.

The project saw INSP pivot its operations to delivering services directly to people experiencing homelessness. The process involved setting a new safeguarding policy and INSP doing an extensive outreach project to grassroots organisations in the Greater Glasgow area to recruit participants.

Interest came from the wider homelessness sector who asked INSP to present at two national conferences (one UK, the other Scottish) where the CEO and participants were able to explain about the impact of the Academy.

Improvements to the INSP News Service

The INSP's News Service is one of the main offerings to member street papers, providing them with quality news content and images to populate their newspapers and magazines. INSP has continued to run the news service over 2025, with around 10 stories being issued to street paper members, and around 500 stories per year.

INSP secured a new contract in early 2025 from Reuters News, allowing for our members to request images through the Reuters Connect platform for free of charge. We also continued our relationship with Translators Without Borders who provide volunteer translators for articles through the news service, increasing this to the 30 languages spoken and written in the INSP's global movement.

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

Year ended 31 December 2025

- Member street papers uploading over 255,000 words of content.
- 281 stories appearing on the News Service.
- 755 story downloads, comprising 737,083 words.

Throughout 2025, INSP sought feedback from members to the news service. The feedback led to a development project where an external IT company made improvements including launching a new digital archive of street papers that members can access.

Street Paper Archive Donation

INSP took the decision to donate 8,000 street paper to Glasgow Caledonian University (GCU). The project has led to a new partnership with GCU, as the "University of the Common Good" leading to INSP decided to host the Global Street Paper Summit in 2026 on campus.

German Language Summit

In March 2025, INSP attended the German language network's summit in Basel, Switzerland. This event brought in street paper colleagues from across Austria, Germany and Switzerland hosted by Swiss street paper Surprise.

North American Summit

In September 2025, street paper from across the United States met in Denver, Colorado. Hosted by the Denver Voice, this meeting enabled colleagues to exchange ideas and to workshop the development of INSP North America, as a separate non-profit. INSP continues to build relationship with relevant organisations and funders across the US.

INSP North America

INSP has a separate non-profit in North America, where about a third of the street paper network are situated. In 2024, the North American board started to develop relationships with trusts and foundations in the USA, with a view to develop new income and projects. The INSP North American street papers had regular meetings online throughout 2024 to discuss common challenges and joint editorial opportunities.

Latin American Network

The street paper Latin American network, consisting of member street papers from Argentina, Brazil and Mexico continued to have regular meetings to discuss projects and collaborations.

Working Groups

As well as regional activities, INSP working groups met throughout 2025 looking at editorial, strategy and summit plans.

Glasgow Summit 2026

INSP announced its plans to host the Global Street Papers Summit in September 2026 at Glasgow Caledonian University. A new working group has been formed to support the development of the programme.

Scandinavian – Nordic Summit

Also in September, street papers in the Nordic and Scandinavian region of the street paper network met in Oslo, Norway, between 17 to 19 September. Colleagues from Denmark, Finland, Norway, and Sweden attended, to discuss common challenges and innovations to support the sustainability of street paper organisations.

The INSP Foundation

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

Year ended 31 December 2025

Financial review

The charity's financial position at the end of the year is shown in the attached financial statements.

- INSP received five grants to support the changing the narrative project

Reserves policy

At the balance sheet date, the charity held total funds of £44,018 with free reserves (excluding funds held as fixed assets) of £35,940 and £8,078 of restricted funds. The organisation currently aims for a reserves policy ensuring an available 6 months' of unrestricted expenditure at all times. The trustees have unanimously agreed to this policy as of May 2025. The free reserves of £35,940 represent around 5 months' unrestricted expenditure. The trustees are happy with the level of reserves held.

Plans for future periods

For 2026, INSP is focussing on plans for the Global Street Paper Summit in Glasgow, sharing the learnings from the Changing the Narrative Journalism Training Academy (with the prospect of a phase two for this project), as well as continuing efforts to support our fundraising efforts.

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 2025

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 11 August 2026 and signed on behalf of the board of trustees by:



Anna Sarah Britz-Lundstrom - Chairperson
Trustee

The INSP Foundation

Company Limited by Guarantee

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

Year ended 31 December 2025

Opinion

We have audited the financial statements of The INSP Foundation (the 'charity') for the year ended 31 December 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Conclusions relating to going concern

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 2025

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

The INSP Foundation

Company Limited by Guarantee

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

Year ended 31 December 2025

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 2025

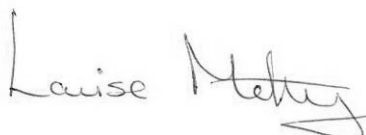
Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we 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.



Louise D McAulay (Senior Statutory Auditor)
For and on behalf of
Nelson Gilmour Smith
Chartered accountants & statutory auditor

Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

The INSP Foundation

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2025

			2025		2024
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	57,121	49,795	106,916	227,462
Other trading activities	6	371	—	371	53,844
Total income		<u>57,492</u>	<u>49,795</u>	<u>107,287</u>	<u>281,306</u>
Expenditure					
Expenditure on charitable activities	7,8	85,133	68,382	153,515	242,571
Total expenditure		<u>85,133</u>	<u>68,382</u>	<u>153,515</u>	<u>242,571</u>
Net (expenditure)/income and net movement in funds		<u>(27,641)</u>	<u>(18,587)</u>	<u>(46,228)</u>	<u>38,735</u>
Reconciliation of funds					
Total funds brought forward		63,581	26,665	90,246	51,511
Total funds carried forward		<u>35,940</u>	<u>8,078</u>	<u>44,018</u>	<u>90,246</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 2025

	Note	2025 £	£	2024 £
Fixed assets				
Tangible fixed assets	13		–	313
Current assets				
Debtors	14	91,148		1,140
Cash at bank and in hand		56,687		131,313
		147,835		132,453
Creditors: amounts falling due within one year	15	103,817		42,520
Net current assets			44,018	89,933
Total assets less current liabilities			44,018	90,246
Net assets			44,018	90,246
Funds of the charity				
Restricted funds			8,078	26,665
Unrestricted funds			35,940	63,581
Total charity funds	18		44,018	90,246

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 11 August 2026. and are signed on behalf of the board by:



Anna Sarah Britz-Lundstrom - 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 2025

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

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

Going concern

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

Disclosure exemptions

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

(a) No cash flow statement has been presented for the company.

(b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

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

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

The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

Income

All incoming resources are 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 2025

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 2025 £
Donations			
Donations - General	960	—	960
Grants			
Grants - Core funding	—	49,795	49,795
Other donations and legacies			
Membership Fees	56,161	—	56,161
	<u>57,121</u>	<u>49,795</u>	<u>106,916</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations - General	1,656	—	1,656
Grants			
Grants - Core funding	50,000	49,903	99,903

The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Other donations and legacies			
Membership Fees	125,903	—	125,903
	<u>177,559</u>	<u>49,903</u>	<u>227,462</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Fundraising	371	371	480	480
Sponsorship	—	—	52,199	52,199
Event income	—	—	1,165	1,165
	<u>371</u>	<u>371</u>	<u>53,844</u>	<u>53,844</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Support of Street Papers	84,338	68,382	152,721
INSP Summit	—	—	—
Support costs	2,691	—	2,690
	<u>87,029</u>	<u>68,382</u>	<u>155,411</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Support of Street Papers	119,572	23,238	142,810
INSP Summit	97,024	—	97,024
Support costs	2,737	—	2,737
	<u>219,333</u>	<u>23,238</u>	<u>242,571</u>

The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2025

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Support of Street Papers	152,721	–	152,721	142,810
INSP Summit	–	–	–	97,024
Governance costs	–	2,690	2,690	2,737
	<u>152,721</u>	<u>2,690</u>	<u>155,411</u>	<u>242,571</u>

Support costs for the year consist of:

Governance Costs- audit fees of £1,980 (2024: £1,920), costs of directors' meetings of £396 (2024:£345), and other support costs - depreciation of £313 (2024: £496). Support costs are allocated to the charity's principal activity - Support of Street Papers.

9. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	313	496
Operating lease rentals	<u>34,033</u>	<u>38,538</u>

10. Auditors remuneration

	2025 £	2024 £
Fees payable for the audit of the financial statements	<u>1,980</u>	<u>1,920</u>

11. Staff costs

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

	2025 £	2024 £
Wages and salaries	57,733	53,051
Social security costs	909	1,464
Employer contributions to pension plans	6,110	5,478
	<u>64,752</u>	<u>59,993</u>

Key management personnel received £60,321 (2024: £56,579) remuneration during the year

The average head count of employees during the year was 1 (2024: 2).

The number of employees whose remuneration for the year fell within the following bands, were:

	2025 No.	2024 No.
£60,000 to £69,999	<u>1</u>	<u>–</u>

The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

12. Trustee remuneration and expenses

No director received remuneration in the year.

Directors' expenses in 2025 amounted to £396 (2024:£345) for travel and subsistence costs for 6 directors. These funds were used for a face-to-face board meeting and other meetings during the year were held via zoom. 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 £
Cost		
At 1 January 2025 and 31 December 2025	<u>9,720</u>	<u>9,720</u>
Depreciation		
At 1 January 2025	9,407	9,407
Charge for the year	313	313
At 31 December 2025	<u>9,720</u>	<u>9,720</u>
Carrying amount		
At 31 December 2025	<u>—</u>	<u>—</u>
At 31 December 2024	<u>313</u>	<u>313</u>

14. Debtors

	2025 £	2024 £
Trade debtors	87,988	—
Prepayments and accrued income	—	434
Other debtors	3,160	706
	<u>91,148</u>	<u>1,140</u>

15. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	6,779	6,035
Accruals and deferred income	93,249	29,698
Social security and other taxes	1,181	1,056
Other creditors	2,608	5,731
	<u>103,817</u>	<u>42,520</u>

The INSP Foundation

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

15. Creditors: amounts falling due within one year *(continued)*

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 2025.

16. Deferred income

	2025 £	2024 £
At 1 January 2025	–	10,640
Amount released to income	–	(10,640)
Amount deferred in year	87,097	–
At 31 December 2025	87,097	–

In December 2025, INSP received membership income for the year ended 31 December 2026.

17. 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 £6,110 (2024: £5,478).

18. Analysis of charitable funds

Unrestricted funds

	At 1 January 2025 £	Income £	Expenditure £	At 31 December 2025 £
General funds	63,268	57,492	(84,820)	35,940
Fixed Asset Fund	313	–	(313)	–
	<u>63,581</u>	<u>57,492</u>	<u>(85,133)</u>	<u>35,940</u>

	At 1 January 20 24 £	Income £	Expenditure £	At 31 December 2024 £
General funds	50,702	231,403	(218,837)	63,268
Fixed Asset Fund	809	–	(496)	313
	<u>51,511</u>	<u>231,403</u>	<u>(219,333)</u>	<u>63,581</u>

The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

18. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 January 2025 £	Income £	Expenditure £	At 31 December 2025 £
Albert Hunt Trust	7,000	—	(7,000)	—
Endrick Trust	3,000	—	(3,000)	—
Innovate UK	11,665	14,895	(26,560)	—
Postcode Lottery	5,000	—	(5,000)	—
Robertson Trust	—	15,000	(6,922)	8,078
Awards for All	—	19,900	(19,900)	—
	<u>26,665</u>	<u>49,795</u>	<u>(68,382)</u>	<u>8,078</u>

	At 1 January 2024 £	Income £	Expenditure £	At 31 December 2024 £
Albert Hunt Trust	—	7,000	—	7,000
Endrick Trust	—	3,000	—	3,000
Innovate UK	—	34,903	(23,238)	11,665
Postcode Lottery	—	5,000	—	5,000
Robertson Trust	—	—	—	—
Awards for All	—	—	—	—
	<u>—</u>	<u>49,903</u>	<u>(23,238)</u>	<u>26,665</u>

The INSP Foundation

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

18. Analysis of charitable funds *(continued)*

Albert Hunt Trust

INSP received £7,000 in 2024 towards the cost of training workshops which took place during the year

Endrick Trust

INSP received £3,000 in 2024 towards the cost of training workshops which took place during the year

Postcode Lottery

INSP received £5,000 in 2024 towards the cost of training workshops which took place during the year

Innovate UK

INSP received £14,895 for research and creating new technical assistance programme to support the sustainability of member organisations

Robertson Trust

INSP received £15,000 towards the Changing Narrative project

Awards for All

INSP received £19,900 towards the Changing Narrative project

19. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	–	–
Current assets	147,835	147,835
Creditors less than 1 year	(103,817)	(103,817)
Net assets	<u>44,018</u>	<u>44,018</u>

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	313	313
Current assets	132,453	132,453
Creditors less than 1 year	(42,520)	(42,520)
Net assets	<u>90,246</u>	<u>90,246</u>

The INSP Foundation

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

20. Related parties

No related party transactions under FRS102