



INSPIRE WALWORTH

(formerly known as Inspire at St Peter's

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

Charity Registration Number 1106693

Registered Company Number 04944794

AZETS AUDIT SERVICES

**River House
1 Maidstone Road
Sidcup
Kent DA14 5RH**

INSPIRE WALWORTH (Formerly known as Inspire at St. Peter's)
(A company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1
Chair's Foreword	2
Report of the Directors	3 – 10
Independent Examiner's Report	11
Statement of Financial Activities	12 – 13
Balance Sheet	14
Notes to the Financial Statements	15 – 22

INSPIRE WALWORTH (Formerly known as Inspire at St. Peter's)
(A company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Robert Smeath – Chair
Peter Chadwick – Vice Chair / Company Secretary
Rev. Alan Wild – Treasurer
Lahan Biodun
Theophilia Shaw
Keni Tuk
Nicholas Weedon

Key Management Personnel

Nigel Scott Dickeson - Chief Executive
Sarah Parry – Parenting Programme Manager
Zara Lloyd – Young People's Programme Manager
Steven Davies – Into Work Programme Manager

Registered Office

Newington TRA Hall
77 Canterbury Place
London
SE17 3AD

Independent Examiner

M A Wilkes FCA
Azets Audit Services
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH

Bankers

Metro Bank
120 Cheapside
London
EC2V 7JB

**INSPIRE WALWORTH (Formerly known as Inspire at St. Peter's)
(A company Limited by Guarantee)**

CHAIR'S FORWARD

Chair's Foreword

The last year has seen a big change in the Charity with the Board making the very difficult decision to move from the Crypt at St Peter's Church. We have always managed our finances very carefully knowing that the climate for voluntary sector charities is always challenging. As I mentioned in my report last year, the continued use of online, rather than in-person, meetings meant that a previously important source of income has declined. At the same time the cost of running the building has increased in the same way it has for so many of our users.

That decision has meant we said goodbye to Donna Grant who had worked with us for many years, and we thank her for the huge contribution she has made to our success.

We are still resolving final issues with St Peter's Church so that equipment we own at The Crypt can be sold either to the Church or to others to maximise the funds available to us.

Following our decision, we moved our youth work to Newington TRA Hall and have operated our other projects (the parenting programme and our skills and employment support project) in shared locations. As part of our youth work, we work with food charities to provide hot meals to the young people at some of our youth group sessions.

I would like to acknowledge the huge dedication our staff show to those who desperately need the services we provide and am pleased that all our projects have a high level of engagement from users. Our Chief Executive, Nigel, has again worked tirelessly to maximise grant income so that we can continue to serve those in our community who need our help more than ever. The Board of Trustees continue to look at work we can do to ensure that we make best use of our resources to support our various groups.

Finally, I would like to thank all those partners who so generously fund our work. As in previous years we are keen to involve anyone who would like to be more closely involved with our work whether as a volunteer, donor or trustee and if you have any interest in doing so please let me or Nigel know.

Robert Smeath

Date: 18 December 2023

INSPIRE WALWORTH (Formerly known as Inspire at St. Peter's)
(A company Limited by Guarantee)

REPORT OF THE TRUSTEES

The Trustees present their report and financial statements for the financial year ending 31 March 2023. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Objectives and Activities

The Board of Trustees confirms that Inspire's vision and mission statement remain relevant:

Vision – To build and support an Inspired Walworth community.

Mission – To Provide safe welcoming spaces and opportunities which enable our Walworth communities to grow and flourish.

Guiding values -

1. We are inclusive believing that everybody matters
2. We are honest, reliable and transparent
3. We are compassionate when circumstances are difficult
4. We celebrate aspiration and achievement

The organisation's aims, 'to operate a range of support services so people can creatively and imaginatively increase their skills, develop their confidence and achieve a sense of community', are still relevant and the organisation's reason for being. More specifically, the charity's stated objects are:

- the promotion of community cohesion in Walworth in the London Borough of Southwark and the relief of social exclusion or economic disadvantage, particularly among single parents, young people and other vulnerable residents.
- the provision of support and vocational skills to assist beneficiaries to enter or re-enter employment.
- providing a range of positive activities and club sessions for young people.

To meet these aims Inspire offers safe, welcoming and creative spaces where local residents can access a range of services, learning and creative opportunities that enhance well-being and a sense of community.

Public benefit statement

The Charity Commission's general guidance on public benefit is used as a basis to review Inspire's aims and objectives and in planning any future activities. We continue to ensure our various programmes will directly contribute to the aims and objectives of the charity. Our Trustees are therefore satisfied that the charity at least meets those Charity Commission's guidelines in delivering any public benefit.

INSPIRE WALWORTH (Formerly known as Inspire at St. Peter's)
(A company Limited by Guarantee)

REPORT OF THE TRUSTEES

In July 2023, Inspire relocated from The Crypt at St Peters Church to Newington TRA Hall as to the level of rent and premises service costs were becoming so unaffordable that they would have significantly affected the charity's future sustainability. Our charity's name was also changed to 'Inspire Walworth' reflecting the organisation's continued aim to support beneficiaries in the Walworth neighbourhood.

Inspire's community support programmes continue to adapt and evolve in response to increased demand, mainly due to local significant inequalities as cost of living increases particularly continue to affect those from black and minority communities. Following Inspire's relocation to Newington, attendances continue to grow for our 2Inspire's youth club sessions, sports and creative activities which are now all taking place at Newington TRA Hall and Draper Hall. Inspire to Work, our local employability programme, continues to assist young people aged 16-25 who need of our support and guidance as unemployment levels remain high in Southwark. Our Parenting Support programme continues to support both young parents and their families who find themselves experiencing adversity, especially as current economic circumstances are now having a considerable impact on their ability to meet day-to-day living costs.

Achievements and performance

"2Inspire" Youth Group

During the last year, Inspire's youth work continued to provide essential support for over 200 local young people aged 11-18. Many of them underachieve at school or lack positive role models in their families or become NEET (not in education, employment or training). They often lack self-belief, with low confidence and aspirations and without offering our '2Inspire' activities and opportunities, we know they could easily become vulnerable to involvement in anti-social behaviour, gang culture, drug or alcohol abuse and criminal activity.

During the year, demand for our Friday Youth Club sessions have continued to increase and despite the relocation in July 2023 to Newington, we have been able to retain many members who attended while based at The Crypt. On Friday evenings, we provide two separate sessions for those aged between 11-14 and 15-18 to ensure they can all enjoy a quality experience. At every session, we offer free hot meals for all our '2Inspire' members while food poverty continues to have an impact on their families. We were also able to provide a wide range of activities during school holidays including kayaking, archery, football, BMX and community cycling sessions, boxing, outdoor sports, Go Ape sessions and a seaside day trip to Margate.

Inspire Parents

During the last financial year, our Parenting Support Programme provided support to over 80 young women, with many of them benefitting from our bursary awards made possible by a dedicated grant fund from Smallwood Trust. The majority of the those we have worked with have benefitted from our advocacy service alongside financial support for essential expenditure when demand increased significantly due to the cost of living crisis.

We have worked alongside several family support workers and social workers during the year, particularly supporting young women with children who are experiencing difficulties with temporary accommodation. Housing difficulties continue to provide most of our requests for assistance. We ensured that temporary accommodation was made available to safeguard any young mother finding themselves in vulnerable circumstances. We also managed to assist several women who were moved from poorly located temporary accommodation back into Southwark where their previous support networks existed.

We work hard to advocate for young mothers and their children to have them remain within their community, often negotiating tirelessly with the housing department to ensure these young mums do not experience isolation of being sent far away. The availability of solicitors who accept Legal Aid to deal with homelessness and immigration issues is a constant challenge. Charities who would have supplied white-goods and furniture before the pandemic have ceased to exist or now have greater restrictions on what they will award, so we have often had to step in with bursary support. It has been particularly challenging that housing now only provides unfurnished temporary accommodation to young parents, shifting the burden for furnishing these homes onto the charitable sector. The demand for individual advocacy casework is significant and community need continues to consistently stretch our resources.

INSPIRE WALWORTH (Formerly known as Inspire at St. Peter's)
(A company Limited by Guarantee)

REPORT OF THE TRUSTEES

Inspire to Work: Youth Employment Support Programme

Following the Covid pandemic, more than 2 in 10 young people aged 16 - 25 in Southwark Borough had lost their job and just under 6 in 10 had seen their earnings fall. Another report by LSE's Centre for Economic Performance (CEP), found that just seven in ten school pupils were receiving full-time schooling.

The study also found that young workers (18-25) were twice as likely to have lost their jobs compared to older employees and that employment and earnings losses were more pronounced for the self-employed and those who grew up in poverty.

During 2022-23, the Inspire to Work programme assisted 52 young people. Our most constant challenge was supporting those needing advice and mentoring having found themselves still out of work after pandemic and whenever possible, guiding them back into new employment opportunities. Many of the young people we assist ant to explore self-employment options and so we ensure they are given helpful information around areas such as financial management and personal tax arrangements.

During the last year, we started several initiatives with Active Communities Partnership, King's College London plus a new mentoring support programme with Notting Hill Genesis. We continue to set up vocational opportunities, especially in the creative sectors, where the strengths of young people who are not so adept at more formal subjects can excel.

'Inspire to Grow' Gardening Group

This group continues to provide regular weekly sessions from May to October that support local people with varying additional needs including health, mental health and learning disabilities. The members were able to meet their friends on a regular basis in a friendly outdoor environment which helps to improve their wellbeing and general moral.

Partnership Work

Inspire continues to develop mutually beneficial partnerships with a wide range of organisations in the public, voluntary and private sectors, both locally and Borough wide. We enjoy positive relationships with other charity and community sector providers such as Community Southwark – the local charity membership organisation – who have assisted our organisation's strategy to improve our community support services and where residents can obtain a wealth of information under one roof that can be used to find more targeted services.

Key partner organisations include:

ARTIC
Community Southwark
Cycleworks
Draper Together
Newington TRA
Notting Hill Genesis
Peckham Levels
Southwark Council
The Felix Project
The Walworth Group
Timberland UK

Statement on Public Benefit

The objectives and activities, achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

INSPIRE WALWORTH (Formerly known as Inspire at St. Peter's)
(A company Limited by Guarantee)

REPORT OF THE TRUSTEES

Financial Review

Total income for the year was £400,244 (2022: £385,670) of which £238,380 (2022: £301,233) was from restricted funding streams. Only £48,175 (2022: £20,030) of the total unrestricted income of £161,864 (2022: £84,437) was able to be generated through room hire, mainly due to continued recovery from the Covid pandemic and increased use of on-line meeting platforms. Total expenditure for the year was £457,591 (2022: £417,356) of which £248,229 (2022: £309,044) was spent on restricted activities.

There was an excess of expenditure over income of £57,347 (2022: £31,686) of which £47,498 (2022: £23,875) was unrestricted, leaving a deficit in unrestricted reserves carried forward of £7,592 (2022: £39,906 surplus). Restricted reserves for 31 March 2022 were £43,333 (2022: £53,182). Total funds carried forward are £35,741 (2022: £93,088).

Reserves Policy

It is the stated policy of the Trustees to maintain financial reserves equivalent to three months operating expenditure which equates to £52,340 for the financial year. At the end of March 2023, unrestricted reserves were in deficit by £7,592, mainly due to the significant increases in premises costs incurred at The Crypt during the financial year which could not be covered by room hire income or other sources of unrestricted funds. Given that Inspire has no permanent endowments and relies on many sources of funding – which is usually restricted – to deliver its services, the process of building up this level of unrestricted reserves remains challenging. However, this situation was addressed by relocating in July 2023 from The Crypt to Newington TRA Hall nearby in Walworth. That decision alone will save the charity in the range of £70,000 annually in operational overheads. A major objective for the 2023-24 financial year is to bring the charity's unrestricted reserves back into surplus and relocation is the first step.

Risk Management

As part of their regular monitoring of the charity's activities, the Trustees constantly review any risks which they consider the organisation may be affected by. The Trustees confirm that the major risks which the charity could be exposed have been reviewed and that systems or procedures have been established to mitigate those possibilities. Key risks at the present time are:

<i>Policy area</i>	<i>Possible risks</i>	<i>Mitigating actions</i>
Reserves	<ul style="list-style-type: none">• Lack of unrestricted funds affecting response to new needs or requirements• Inability to meet long term commitments or planned objectives.• Reputational risk if this policy cannot be justified	<ul style="list-style-type: none">• Link reserves policy to business plans, activities alongside financial and operating risks• Regularly review reserves policy and reserve levels• Focus on increasing free reserves in business planning objectives
Income diversity	<ul style="list-style-type: none">• Unsustainable cash flow and adverse budgetary impact following any major loss of income	<ul style="list-style-type: none">• Identify major dependent funders.• Implement appropriate reserves policy.• Consider diversification options.• Maintain overview of grant periods and possible extensions.
Premises	<ul style="list-style-type: none">• Short term tenancies with unstable security of tenure	<ul style="list-style-type: none">• Identify premises which are affordable with long term occupancy which will provide a stable base for future community support services.• Ensure future location overheads are affordable and predictable.

INSPIRE WALWORTH (Formerly known as Inspire at St. Peter's)
(A company Limited by Guarantee)

REPORT OF THE TRUSTEES

Plans for Future

Moving into 2023 - 2024 key areas to address include:

Fundraising – continue to diversify the charity's funding streams to diversify income sources. Aim to secure more long term funding agreements whenever possible and renew existing arrangements when due to end within the next financial year.

Premises - seek more permanent long term space and facilities for our in house activities in Walworth which are sustainable over the long term so fixed operational costs can be maintained at an affordable level. Although Inspire has now relocated to Newington TRA Hall to save current premises costs, a more established location needs to be found.

Organisational Development – continue to develop the charity's medium term strategy to ensure services can remain sustainable even in adverse circumstances, such as the high levels of inflation and energy costs, so we can adapt effectively to levels of demand at the new locations in Walworth.

Governance – continue to review the charity's Memorandum & Articles of Association to reflect its revised name and objectives following its relocation in Walworth.

Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

Looking forward, the Trustees are confident that continuous efforts are continuing to save operational costs and broaden the range of funding necessary to meet the growing demands on Inspire's core services. Robust budgetary controls remain in place to ensure the charity remains sustainable and able to continue as a going concern.

One of the major factors affecting the deficit on unrestricted reserves was the rent and premises service charges being incurred while Inspire was based at The Crypt at St Peter's Church. This followed a significant increase in annual rent, energy costs and service maintenance charges which could no longer be covered by room hire income which was the main source of financial cover.

As a result, the senior management team started seeking alternative premises from January 2023 and during the February 2023 Board Meeting, the trustees gave the Church PCC notice that we would have to relocate by June 2023 if equivalent reduced rent and premises overheads could not be matched. In mid-June, the PCC advised that this was not possible and so from 1st July 2023, Inspire relocated to Newington TRA Hall in North Walworth.

The decision to relocate will save in the region of £70,000 annually in premises overheads while being able to maintain all the charity's community support programmes. Regrettably, this involved redundancy of the Front of House role and the redundancy costs have all been covered. This will also save £26,000 p.a. in salary costs.

These cost savings will continue to improve Inspire's long term future sustainability while continuing to meet the continuous demand on our charity's community based services in Walworth.

INSPIRE WALWORTH (Formerly known as Inspire at St. Peter's)
(A company Limited by Guarantee)

REPORT OF THE TRUSTEES

Structure, governance and management

Governing Document

The governing document of the organisation is the Memorandum and Articles of Association of Inspire Walworth incorporated as a company limited by guarantee on 27 October 2003 and as amended in July 2023.

Trustees of the charity

The Directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who served during the last financial year are as follows:

Robert Smeath - Chair
Peter Chadwick - Secretary
Rev. Alan Wild - Treasurer
Lahan Biodun
Cllr. Lorraine Lauder (Resigned 14 September 2022)
Rev. Andrew Mumby (Resigned 12 July 2023)
Theophilia Shaw
Keni Tuki
Nicholas Weedon

Appointment and recruitment of Trustees

The procedures governing the appointment and recruitment of Trustees are laid down in Articles 29 - 35 of the Articles of Association. The charity takes Trustees drawn from interested members of the local community and volunteers of the charity. The Trustees are also engaged as Directors of the charity's associated company limited by guarantee.

Organisational structure

The Board of Trustees meets quarterly with the Chief Executive of the charity in attendance ex officio. The day-to-day operation of Inspire, both strategically and operationally, is the responsibility of Chief Executive, Nigel Scott-Dickeson.

Key management personnel remuneration policy

Salaries of senior management personnel are set by the Board based on salary reviews, sector market rates and available funding.

**INSPIRE WALWORTH (Formerly known as Inspire at St. Peter's)
(A company Limited by Guarantee)**

REPORT OF THE TRUSTEES

Key operational staff

2Inspire:

Young People's Programme Manager - Zara Lloyd

Senior Youth Worker - Kawthar Taibi

Youth Workers - Andrew Ayree, Segun Ogwu, Tyrell Williams, David Natufe, Adelaide Adegoke

Inspire Parents:

Programme Manager - Sarah Parry

Information & Data Co-ordinator - Adeline Addruse

Inspire to Work:

Programme Manager - Steven Davies

Front of House - Donna Grant

Front of House Support - Daniel Fineman, Josephine Ocaka

Cleaning - Marie Mathurin (Resigned 31 December 2022)

Related and connected parties

Inspire delivered services from The Crypt of St Peter's Church until June 2023 when the organisation relocated to Newington TRA Hall. For that reason, the charity's name has been altered to Inspire Walworth.

In addition, Inspire maintains strong links with the Southwark Council and many other local or regional voluntary sector groups including Community Southwark. Some of these organisations assisted Inspire in working across similar service areas together with local businesses that provided support through the provision of services in kind or pro bono or financial sponsorships.

Funders

Inspire would like to thank all our funders and benefactors during 2022-23. This includes, but is not limited to:

29th May 1961 Charitable Trust

BBC Children In Need

Garfield Weston Foundation

Henry Smith Charity

Kings College London

Leathersellers Company

London Youth Active Fund

NHS South East London

Southwark Council

The Social Innovation Partnership (TSIP)

Active Communities Network

Cicely Northcote Trust

Good-Loop Limited

King Baudouin Foundation

L&Q Placemakers Fund

Lloyds Bank Foundation

Merchant Taylor's Company

Notting Hill Genesis

Smallwood Trust

Timberland UK

INSPIRE WALWORTH (Formerly known as Inspire at St. Peter's)
(A company Limited by Guarantee)

REPORT OF THE TRUSTEES

Trustee responsibilities

The Trustees - who are also Directors of InSpire for the purposes of company law - are responsible for preparing the Trustees' 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 Trustees 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 incoming resources and application of resources, including the income and expenditure, of the charitable company 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 Charities SORP 2015 (FRS 102);
- 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 Trustees are responsible for keeping adequate 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.

They 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 Trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the Trustees 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.

On behalf of the Board of Trustees

Robert Smeath
Chair

Date: 18 December 2023

INSPIRE WALWORTH (Formerly known as Inspire at St. Peter's)
(A company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 11 to 22.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination, other than that disclosed below, giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

Material uncertainty relating to going concern

I have considered the adequacy of the disclosures made in the Accounting Policies – Going Concern, note 1j concerning the charity's ability to continue as a going concern. At the 31 March 2023 the charity had net assets of £35,741 and unrestricted funds were a deficit of £7,592.

As set out in the Report of the Directors on page 7, the charity has restructured its operations, but these events or conditions indicate a material uncertainty exists that may cast doubt on the charity's ability to continue as a going concern.

I have no other concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M A Wilkes (FCA)
For and on behalf of Azets Audit Services
First Floor,
River House,
1 Maidstone Road,
Sidcup
Kent
DA14 5RH

Date : 19 December 2023

INSPIRE WALWORTH (Formerly known as Inspire at St. Peter's)
(A company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted funds	Restricted funds	Total 2023	Total 2022
		£	£	£	£
Income from:					
Donations		7,423	-	7,423	2,353
Charitable activities:					
Grants receivable	2	106,266	238,380	344,646	348,329
Other:					
Rental income		48,175	-	48,175	20,030
HMRC – Job Retention scheme			-	-	5,287
Business Interruption claim		-	-	-	9,671
Total income		161,864	238,380	400,244	385,670
Expenditure on:					
Charitable activities		209,362	248,229	457,591	417,356
Total expenditure	3	209,362	248,229	457,591	417,356
Net movement in funds		(47,498)	(9,849)	(57,347)	(31,686)
Total funds brought forward		39,906	53,182	93,088	124,774
Total funds carried forward		(7,592)	43,333	35,741	93,088

All of the charity's transactions are derived from continuing activities.

The Statement of Financial Activities includes all gains and losses recognised in the year

INSPIRE WALWORTH (Formerly known as Inspire at St. Peter's)
(A company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

Comparative year information year ended 31 March 2022	Notes	Unrestricted funds	Restricted funds	Total 2022
		£	£	£
Income from:				
Donations		2,353	-	2,353
Charitable activities:				
Grants receivable	2	47,096	301,233	348,329
Other:				
Rental income		20,030	-	20,030
HMRC – Job Retention scheme		5,287	-	5,287
Business Interruption claim		9,671	-	9,671
Total income		84,437	301,233	385,670
Expenditure on:				
Charitable activities		108,312	309,044	417,356
Total expenditure	3	108,312	309,044	417,356
Net movement in funds		(23,875)	(7,811)	(31,686)
Total funds brought forward		63,781	60,993	124,774
Total funds carried forward		39,906	53,182	93,088

INSPIRE WALWORTH (Formerly known as Inspire at St. Peter's)
(A company Limited by Guarantee)

BALANCE SHEET
AS AT 31 MARCH 2023

Company number: 04944794

	Note	2023		2022	
		£	£	£	£
Fixed Assets	9		8,592		13,768
Current Assets					
Debtors	10	33,022		26,772	
Cash at bank and in hand		45,356		103,725	
		<u>78,378</u>		<u>130,497</u>	
Creditors: amounts falling due within one year	11	(51,229)		(51,177)	
Net Current Assets			27,149		79,320
Net Assets			<u>35,741</u>		<u>93,088</u>
Represented by:					
Restricted funds	12		43,333		53,182
Unrestricted funds					
General fund			(7,592)		39,906
Total funds	13		<u>35,741</u>		<u>93,088</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Approved by the Board of Directors on 18 December 2023 and signed on their behalf by:

Robert Smeath
Chair

INSPIRE WALWORTH (Formerly known as Inspire at St. Peter's)
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

a. Basis of preparation

InSpire at St Peter's is a company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The Trustees present their report and financial statements for the financial year ending 31 March 2023. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b. Income

All income is included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations and gifts are included in full in the SOFA when receivable.

The charity receives grants in respect of its activities. Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Other income includes income earned from fundraising events and activities to raise funds for the charity and membership subscriptions. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Investment income is included when receivable.

c. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds are those costs incurred in attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs allocated directly to such activities and those costs of an indirect nature necessary to support them.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restriction arises when specified by the donor or when funds are raised for particular restricted purposes. These are set out in note 12.

Tangible fixed assets are stated at cost less depreciation. Assets costing less than £1,000 are written off in the period of acquisition. All other assets are capitalised.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment - 25% straight line

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements.

Looking forward, the Trustees are confident that continuous efforts are continuing to save operational costs and broaden the range of funding necessary to meet the growing demands on Inspire's core services. Robust budgetary controls remain in place to ensure the charity remains sustainable and able to continue as a going concern.

Cost savings have been implemented and will continue to improve Inspire's long term future sustainability while continuing to meet the continuous demand on our charity's community based services in Walworth.

Rentals payable under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

INSPIRE WALWORTH (Formerly known as Inspire at St. Peter's)
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

I. Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the fixtures, fittings and equipment, and note f for the useful economic lives for each class of assets.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

INSPIRE WALWORTH (Formerly known as Inspire at St. Peter's)
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. GRANTS RECEIVABLE

	Unrestricted	Restricted	2023	2022
	£	£	£	£
29 th May 1961 Charitable Trust	5,000	-	5,000	5,000
Active Communities Network - Gamechanger	-	300	300	2,700
Arnold Clark Community Fund	-	-	-	1,000
BBC Children In Need	500	30,321	30,821	30,321
Big Fish Big Pond Programme	-	-	-	7,263
Charterhouse in Southwark	-	-	-	8,000
Community Southwark – Social Prescribing Fund	650	-	650	-
Cicely Northcote Trust	-	7,500	7,500	-
Department for Digital, Culture, Media and Sport	-	-	-	14,250
Department for Work and Pensions	-	-	-	846
Fuellers Charitable Trust	-	1,500	1,500	-
Garfield Weston Foundation	20,000	-	20,000	-
Goodlopp/Timberland	8,731	-	8,731	-
Hedley Foundation	-	2,000	2,000	-
Henry Smith	-	40,000	40,000	20,000
Jack Petchey Foundation	-	1,200	1,200	6,500
Julia & Hans Rausing	-	-	-	15,750
The KINC/Timberland	-	4,000	4,000	-
King Baudouin Foundation	8,135	-	8,135	-
Kings College London	5,000	-	5,000	-
L&Q Placemakers	-	7,146	7,146	-
Leathersellers Company	10,000	-	10,000	10,000
Lloyds Bank Foundation	2,250	25,000	27,250	25,000
London Youth	-	575	575	1,500
Merchant Taylor's Company	-	10,000	10,000	10,000
Neighbours Fund Project	-	-	-	4,000
NHS South East London	25,000	-	25,000	-
Notting Hill Genesis	-	16,600	16,600	2,376
Newington TRA	-	2,138	2,138	-
Peabody Community Foundation	-	4,150	4,150	-
Skipton Building Society	-	1,950	1,950	-
Smallwood Trust	21,000	50,000	71,000	75,000
Southwark Council	-	34,000	34,000	77,826
St George The Martyr Charity	-	-	-	5,000
The Social Innovation Partnership	-	-	-	197
United St Saviours	-	-	-	25,800
	106,266	238,380	344,646	348,329

INSPIRE WALWORTH (Formerly known as Inspire at St. Peter's)
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. EXPENDITURE

	Staff Costs £	Direct costs £	Support costs £	Total 2023 £	Total 2022 £
Charitable activities:					
2InSpire Youth Group	59,440	30,475	16,048	105,963	157,488
InSpire Community centres	126,306	-	83,056	209,362	108,312
InSpire Parents	37,218	52,099	5,629	94,946	95,245
InSpire to Work	33,559	9,761	-	43,320	41,818
InSpire to Grow	455	3,445	100	4,000	4,000
Other activities	-	-	-	-	10,493
	<u>256,978</u>	<u>95,780</u>	<u>104,833</u>	<u>457,591</u>	<u>417,356</u>

All costs are allocated between the expenditure categories noted above on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, being, time spent.

4. SUPPORT COSTS

	2023 £	2022 £
Rent, rates, insurance and utilities	52,663	35,593
Printing, postage, stationery and telephone	6,424	7,991
Property maintenance and cleaning	11,321	19,600
Bookkeeping, accountancy and payroll admin	13,906	14,656
IT maintenance and consumables	9,102	10,113
Staff training and recruitment	36	2,160
Depreciation	5,176	6,034
Other costs	1,477	450
Governance (note 5)	4,728	4,728
	<u>104,833</u>	<u>101,325</u>

5. GOVERNANCE COSTS

	2023 £	2022 £
Independent examination – current year	4,680	4,260
Independent examination – under provision in prior year	-	420
Legal and professional fees	48	48
	<u>4,728</u>	<u>4,728</u>

6. NET INCOME / (EXPENDITURE) FOR THE YEAR

	2023 £	2022 £
Net income / (expenditure) is stated after charging:		
Independent Examiner's Fee	4,680	4,260
Independent Examiner's Fee – Under provision in prior year	-	420
Depreciation	<u>5,176</u>	<u>6,034</u>

INSPIRE WALWORTH (Formerly known as Inspire at St. Peter's)
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. TRUSTEE REMUNERATION

No trustees received or waived remuneration for their services in the year. No trustee was reimbursed expenses (2022: £Nil).

8. STAFF COSTS

	2023	2022
	£	£
Salaries and wages	236,685	232,341
Social security	15,643	15,197
Pensions	4,650	4,291
	<u>256,978</u>	<u>251,829</u>
The average monthly number of employees during the year was:	<u>18</u>	<u>16</u>

No member of staff earned more than £60,000 during the year (2022: none). The key management personnel comprise of those listed on page 1. The total remuneration (including employers national insurance and pension contributions) paid to key management personnel was £168,357 (4 people) (2022: £133,805 – 3 people).

9. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
COST	
At 1 April 2022	210,711
At 31 March 2023	<u>210,711</u>
DEPRECIATION	
At 1 April 2022	196,943
Charge for the year	5,176
At 31 March 2023	<u>202,119</u>
NET BOOK VALUE	
At 31 March 2023	<u>8,592</u>
At 31 March 2022	<u>13,768</u>

10. DEBTORS

	2023	2022
	£	£
Room hire	3,874	3,138
Accrued income	26,950	12,140
Prepayments and other debtors	2,198	11,494
	<u>33,022</u>	<u>26,772</u>

INSPIRE WALWORTH (Formerly known as Inspire at St. Peter's)
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. CREDITORS

	2023	2022
	£	£
Accruals and deferred income	45,648	46,140
Other taxes and social security	4,698	5,037
Other creditors	883	-
	<u>51,229</u>	<u>51,177</u>

12. RESTRICTED FUNDS

	Balance at 1.4.2022	Income	Expenditure	Transfers	Balance at 31.3.2023
Current year	£	£	£	£	£
2InSpire Youth Clubs	13,133	101,580	(105,963)	-	8,750
Parenting	34,529	75,000	(94,946)	-	14,583
InSpire to Work	5,520	57,800	(43,320)	-	20,000
Adult Programme	-	4,000	(4,000)	-	-
	<u>53,182</u>	<u>238,380</u>	<u>(248,229)</u>	<u>-</u>	<u>43,333</u>

	Balance at 1.4.2021	Income	Expenditure	Transfers	Balance at 31.3.2022
Prior year	£	£	£	£	£
2InSpire Youth Clubs	19,841	150,780	(157,488)	-	13,133
InSpire and 2InSpire Buildings	-	9,303	(9,303)	-	-
Estate Based Work	29,774	100,000	(95,245)	-	34,529
Parenting	11,378	35,960	(41,818)	-	5,520
InSpired to Work	-	4,000	(4,000)	-	-
Adult Programme	-	1,190	(1,190)	-	-
	<u>60,993</u>	<u>301,233</u>	<u>(309,044)</u>	<u>-</u>	<u>53,182</u>

- 2InSpire Youth Clubs – Providing a range of activities and opportunities for young people living in Walworth
- InSpire Building – Supporting the overhead costs estimated to operate the charity's operating locations and facilities
- Estate Based Work – Providing outreach activities for young people in North Southwark
- Parenting – supporting vulnerable parents and their families in Southwark
- InSpire to Work – Supporting young people aged 16-25 into employment and work-related opportunities
- Adult Programme – Providing a range of activities and skills to older residents living in Walworth including those with mental health conditions and other disabilities

INSPIRE WALWORTH (Formerly known as Inspire at St. Peter's)
(A company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023	Restricted Funds £	Unrestricted Funds £	Total Funds £
Fixed assets	-	8,592	8,592
Net current assets	43,333	(16,184)	27,149
	<u>43,333</u>	<u>(7,592)</u>	<u>35,741</u>
2022	Restricted Funds £	Unrestricted Funds £	Total Funds £
Fixed assets	-	13,768	13,768
Net current assets	53,182	26,138	79,320
	<u>53,182</u>	<u>39,906</u>	<u>93,088</u>

14. FINANCIAL COMMITMENTS

At 31 March 2023, the Trust had annual commitments under operating leases, total future minimum finance lease payments are as follows:

	Land and Buildings	
	2023 £	2022 £
Due within one year	2,592	28,812
Due within two to five years	-	9,720
	<u>2,592</u>	<u>38,532</u>

15. COMPANY LIMITED BY GUARANTEE

The Charity is limited by guarantee and accordingly has no share capital. The liability guaranteed by each member is £10. At 31 March 2023 the membership was twelve (2022: twelve).

16. RELATED PARTY TRANSACTIONS

There are no related party transactions during the year (2022: £Nil).