



INSPIRE WALWORTH
(formerly known as Inspire at St Peter's
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2024

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)
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REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Robert Smeath – Chair
Peter Chadwick – Deputy Chair and Company Secretary
Lahan Biodun
Rev Delorine Green
Harriet Hill
Anthony Mazen

Key Management Personnel

Nigel Scott Dickeson - Chief Executive
Zara Lloyd – Young People's Programme Manager
Sarah Parry – Parenting 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)
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CHAIR'S FORWARD

Chair's Foreword

Following our departure from the Crypt at St Peter's we have continued to operate our services in a different way. Our youth work takes place at Newington TRA Hall and the remaining work virtually or from other locations focussed on our clients.

We are looking for a more permanent home and to review the services we can offer.

A number of long-standing trustees retired after our financial year end, but before approval of these accounts and I would like to thank them for their work. These were mainly trustees appointed by the PCC of St Peter's and resolve challenges we experienced over conflicts of interest. We welcome three new trustees who I am confident will bring new ideas and energy to our work.

Our charity survives because of the commitment of our staff led by Nigel Scott-Dickeson who keeps a tight rein on finances and on maximising grant income. Many fundraisers have reported a huge increase in grant applications and some have closed funding entirely to avoid being overwhelmed. Nonetheless, we secure grants for our projects which are secure for another twelve months. We remain hugely grateful to those funders who recognise the crucial work we do for many in the Walworth area and support us financially and with volunteer time.



Robert Smeath

Date: 23 November 2024

**INSPIRE WALWORTH (Formerly known as Inspire at St. Peter's)
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REPORT OF THE TRUSTEES

The Trustees present their report and financial statements for the financial year ending 31 March 2024. 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.

Overview

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.

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REPORT OF THE TRUSTEES

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.

Our Parenting Support programme's assistance and advocacy for local young parents and their families who find themselves at risk of homelessness or other challenges to their daily lives continues to provide essential support especially during the Elephant & Castle area regeneration which is causing a significant residential upheaval.

Inspire to Work, our local employability programme for young people aged 16-25 are provided with various forms of support and guidance to address the high levels of unemployment which remain in Southwark. During the year, several commercial partners have been engaged by providing practical or financial support which has enabled our young people to seek workplace opportunities in a wide range of sectors and roles.

Achievements and performance

"2Inspire" Youth Group

Inspire's youth work provides essential opportunities and activities at Newington TRA Hall for over 200 local young people aged 11-18 in Walworth. 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.

Attendances at our Friday Youth Club sessions remain very high while our provision of free meals and snacks are greatly valued by the young people who are experiencing high levels of food poverty. During term time, our programme includes weekly Craft Club so we can cater for young girls as well as outdoor football sessions for the boys. We were also able to provide additional activities during the school holidays including sports, trampolining, roller skating, days out to places of interest 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.

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.

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Inspire to Work:

During 2023-24, the Inspire to Work programme assisted 64 young people. Our most significant challenge was supporting those needing advice and mentoring having found themselves working short term in the 'gig economy' and guiding them back into new sustainable employment opportunities. Some of the young people we assist wish to explore self-employment options, so we are able to provide helpful information around areas such as marketing, financial skills and tax arrangements.

During the last year, we were able to maintain or start several initiatives with Active Communities Partnership, our mentoring support programme with Notting Hill Genesis and project work with Lendlease Properties. We frequently focus on vocational opportunities where the educational strengths of some young people are not as proficient, to focus on the creative, artistic and sports sectors where their practical skills can be developed..

'Inspire to Grow' Gardening Group

This group continues to provide weekly gardening sessions from May to October that engages adults with varying additional needs including health, mental health and learning disabilities. Their members can 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 commercial sectors, both locally and across Southwark Borough. We also enjoy positive relationships with other local community organisations including Community Southwark – the Borough's charity membership organisation – who have assisted our organisation's fundraising plans and overall strategy.

Key partner organisations include:

Barclays Lifeskills
Community Southwark
Elephant and Castle Development UK Ltd
Fabrix London
L&Q
Lendlease Properties
Newington Tenants & Residents Association (TRA)
Notting Hill Genesis
Peckham Levels
Southwark Council

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.

Financial Review

Total income for the year was £370,802 (2023: £400,244) of which £280,048 (2023: £238,380) was from restricted funding streams. Unrestricted income of £90,754 (2023: £161,864) was reduced as room hire from The Crypt had ended after the relocation to Newington TRA Hall where that income source is not possible.

Total expenditure for the year was £384,092 (2023: £457,591) of which £302,131 (2023: £248,229) was spent on restricted activities.

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There was an excess of expenditure over income of £13,290 (2023: £57,347) of which there was a surplus of £8,793 (2023 deficit: £47,498) leaving an unrestricted reserve of £1,201 (2023: Deficit £7,592). Restricted reserves were £21,250 (2023: £43,333). Total funds carried forward are £22,451 (2023: £35,741).

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 2024, unrestricted reserves were in surplus by £1,201, which is effectively breakeven, having recovered the deficit incurred due to premises costs incurred at The Crypt during the previous financial year. As Inspire has no permanent endowments and relies significantly on restricted sources of funding to deliver its services building up this level of unrestricted reserves remains challenging. However, as premises and other fixed overheads are far less than in previous years, more of our funds can be directed at front line services will enable us to maintain higher levels of reserves in future years.

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 so they can be maintained at an appropriate level• 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 tenure which will provide a stable base for future community support services and attract suitable capital and development funding• Ensure future location overheads are affordable and predictable.

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Plans for Future

Moving into 2024-25 key areas to address include:

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

Premises – continue to seek more permanent long term space and facilities for our activities in Walworth which are sustainable over the long term with operational costs maintained at an affordable level. Although Inspire has now been based at Newington TRA Hall since July 2023 to save current premises costs, a more established location needs to be found and strenuous efforts are still being made to locate somewhere suitable in Walworth.

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 or utility costs, so we can adapt effectively to levels of demand for our communities in Walworth.

Governance – actively maintain a Board of Trustees whose skills can direct the charity's strategy to serve those vulnerable communities in Walworth needing high quality community support services.

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 the period of 12 months by authorising these financial statements.

Looking forward, the Trustees are confident that continuous efforts are being made to save operational costs and extend our range of funders, donors and benefactors to meet the growing demands on Inspire's community-based services. We continue to maintain robust budgetary controls to ensure Inspire remains sustainable and can continue as a going concern.

This financial year was the first after Inspire relocated to Newington TRA Hall after leaving The Crypt at St Peters due to unaffordable levels of rent, utilities and premises overheads. As a result, significant savings have been made on our fixed overheads so that more resources can be directed at our charity's front-line services.

The decision to relocate in June 2023 has saved over £70,000 in annual premises overheads while being able to maintain all the charity's community support programmes. All our senior managers and members of staff have continued in post demonstrating great loyalty and enthusiasm for the cause and Inspire's objectives.

The combination of cost savings allied to our broad range of funders and supporters will continue to improve Inspire's long term future sustainability while continuing to meet the extensive demand on our charity's community services in Walworth.

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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 – Resigned 26 June 2024
Lahan Biodun
Rev. Delorine Green – Appointed 3 September 2024
Harriet Hill – Appointed 16 August 2024
Rev. Andrew Mumby - Resigned 12 July 2023
Anthony Mazon – Appointed 15 August 2024
Theophilia Shaw – Resigned 21 February 2024
Kenny Tuki – Resigned 12 August 2024
Nicholas Weedon – Resigned 16 August 2024

Appointment and recruitment of Trustees

The procedures governing the appointment and recruitment of Trustees are laid down in Articles 30 - 35 of the Articles of Association. Our Trustees are also engaged as Directors of the charity's associated company limited by guarantee.

Four trustees who were originally recruited through their association with St Peters Church PCC under our previous Articles of Association have now resigned as our charity no longer has any relationship with the Church following Inspire's relocation to Newington in July 2023. However, we were able to welcome three new Trustees prior to our August 2024 Board Meeting as listed above which maintained our quorum requirement.

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.

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Key operational staff

Inspire:

Young People's Programme Manager - Zara Lloyd

Senior Youth Worker - Kawthar Taibi

Youth Workers - Andrew Ayree, Idris Bakki, Tracey Broderick, Chris Lewis, Shaun Parkins, Tyrell Williams

Inspire Parents:

Programme Manager - Sarah Parry

Information & Data Co-ordinator - Adeline Addruse

Inspire to Work:

Programme Manager - Steven Davies

Related and connected parties

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 2023-24. This includes, but is not limited to:

29th May 1961 Charitable Trust
Cecily Northcote Trust
Garfield Weston Foundation
Inspiring Elephant Community Fund
L&Q Placemakers Fund
Merchant Taylor's Company
Notting Hill Genesis
Skipton Building Society
Souter Charitable Trust

Active Communities Network
Fabrix London
Henry Smith Charity
Kings College London
Lloyds Bank Foundation
Million Hours Fund
St James Place Foundation
Smallwood Trust
United St Saviours

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;

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- 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: 23 November 2024

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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 2024 which are set out on pages 12 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 2024 the charity had net assets of £22,451 (2023: £35,741) and unrestricted funds were a surplus of £1,201 (2023 : deficit £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 : 16 December 2024

INSPIRE WALWORTH (Formerly known as Inspire at St. Peter's)
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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted funds	Restricted funds	Total 2024	Total 2023
		£	£	£	£
Income from:					
Donations		1,056	-	1,056	7,423
Charitable activities:					
Grants receivable	2	36,350	280,048	316,398	344,646
Other:					
Rental income		12,249	-	12,249	48,175
Other income		41,099		41,099	-
Total income		<u>90,754</u>	<u>280,048</u>	<u>370,802</u>	<u>400,244</u>
Expenditure on:					
Charitable activities		81,961	302,131	384,092	457,591
Total expenditure	3	<u>81,961</u>	<u>302,131</u>	<u>384,092</u>	<u>457,591</u>
Net movement in funds		8,793	(22,083)	(13,290)	(57,347)
Total funds brought forward		<u>(7,592)</u>	<u>43,333</u>	<u>35,741</u>	<u>93,088</u>
Total funds carried forward		<u><u>1,201</u></u>	<u><u>21,250</u></u>	<u><u>22,451</u></u>	<u><u>35,741</u></u>

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

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

Comparative year information year ended 31 March 2023	Notes	Unrestricted funds	Restricted funds	Total 2023
		£	£	£
Income from:				
Donations		7,423	-	7,423
Charitable activities:				
Grants receivable	2	106,266	238,380	344,646
Other:				
Rental income		48,175	-	48,175
HMRC – Job Retention scheme			-	-
Business Interruption claim		-	-	-
Total income		161,864	238,380	400,244
Expenditure on:				
Charitable activities		209,362	248,229	457,591
Total expenditure	3	209,362	248,229	457,591
Net movement in funds		(47,498)	(9,849)	(57,347)
Total funds brought forward		39,906	53,182	93,088
Total funds carried forward		(7,592)	43,333	35,741

INSPIRE WALWORTH (Formerly known as Inspire at St. Peter's)
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BALANCE SHEET
AS AT 31 MARCH 2024

Company number: 04944794

	Note	2024	2023
		£	£
Fixed Assets	9	2,536	8,592
Current Assets			
Debtors	10	48,769	33,022
Cash at bank and in hand		33,075	45,356
		81,844	78,378
Creditors: amounts falling due within one year	11	(61,929)	(51,229)
Net Current Assets		19,915	27,149
Net Assets		22,451	35,741
Represented by:			
Restricted funds	12	21,250	43,333
Unrestricted funds			
General fund		1,201	(7,592)
Total funds	13	22,451	35,741

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for:

- ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 23 November 2024 and signed on their behalf by:



Robert Smeath
Chair

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

a. Basis of preparation

Inspire Walworth 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 2024

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.

Operating leases
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 2024

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)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. GRANTS RECEIVABLE

	Unrestricted £	Restricted £	2024 £	2023 £
Award for All Million Hours Fund	-	9,770	9,770	-
29 th May 1961 Charitable Trust	5,000	-	5,000	5,000
Active Communities Network - Gamechanger	-	10,000	10,000	300
BBC Children In Need	-	-	-	30,821
Community Southwark – Social Prescribing Fund	-	-	-	650
Cicely Northcote Trust	-	7,500	7,500	7,500
Fabrix Impact Programme	-	5,000	5,000	-
Fuellers Charitable Trust	-	-	-	1,500
Garfield Weston Foundation	20,000	-	20,000	20,000
Goodlopp/Timberland	-	-	-	8,731
Hedley Foundation	-	-	-	2,000
Henry Smith	-	40,000	40,000	40,000
Inspiring Elephant Community Fund	-	4,000	4,000	-
Jack Petchey Foundation	-	-	-	1,200
The KINC/Timberland	-	-	-	4,000
King Baudouin Foundation	-	-	-	8,135
Kings College London	-	5,000	5,000	5,000
L&Q Placemakers	-	2,382	2,382	7,146
Leathersellers Company	-	-	-	10,000
Lloyds Bank Foundation	-	25,000	25,000	27,250
London Youth	-	-	-	575
Merchant Taylor's Company	-	10,000	10,000	10,000
NHS South East London	-	-	-	25,000
Notting Hill Genesis	-	10,133	10,133	16,600
Notting Hill Genesis	10,000	-	10,000	-
Newington TRA	-	2,138	2,138	2,138
Peabody Community Foundation	-	-	-	4,150
Skipton Building Society	-	-	-	1,950
Smallwood Trust	-	89,000	89,000	71,000
Souter Charitable Trust	-	3,000	3,000	-
Southwark Council	-	34,000	34,000	34,000
St James Place Foundation	-	10,000	10,000	-
The Social Innovation Partnership	-	-	-	-
St George the Martyr Charity	-	-	-	-
United St Saviours	-	13,125	13,125	-
VWV Group Charitable Trust	350	-	350	-
We Are Walworth	1,000	-	1,000	-
	<u>36,350</u>	<u>280,048</u>	<u>316,398</u>	<u>344,646</u>

INSPIRE WALWORTH (Formerly known as Inspire at St. Peter's)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. EXPENDITURE

	Staff Costs £	Direct costs £	Support costs £	Total 2024 £	Total 2023 £
Charitable activities:					
2Inspire Youth Group	69,483	26,315	7,500	103,298	105,963
Inspire Community centre	28,753	-	53,208	81,961	209,362
Inspire Parents	97,000	25,333	-	122,333	94,946
Inspire to Work	45,095	22,405	5,000	72,500	43,320
Inspire to Grow	277	3,223	500	4,000	4,000
	<u>240,608</u>	<u>77,276</u>	<u>66,208</u>	<u>384,092</u>	<u>457,591</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

	2024 £	2023 £
Rent, rates, insurance and utilities	22,862	52,663
Printing, postage, stationery and telephone	3,613	6,424
Property maintenance and cleaning	5,419	11,321
Bookkeeping, accountancy and payroll admin	13,860	13,906
IT maintenance and consumables	8,383	9,102
Staff training and recruitment	-	36
Depreciation	5,176	5,176
Loss on disposal of fixed assets	880	-
Other costs	919	1,477
Governance (note 5)	5,096	4,728
	<u>66,208</u>	<u>104,833</u>

5. GOVERNANCE COSTS

	2024 £	2023 £
Independent examination – current year	5,040	4,680
Legal and professional fees	56	48
	<u>5,096</u>	<u>4,728</u>

6. NET INCOME / (EXPENDITURE) FOR THE YEAR

	2024 £	2023 £
Net income / (expenditure) is stated after charging:		
Independent Examiner's Fee	5,040	4,680
Depreciation	5,176	5,176
	<u></u>	<u></u>

7. TRUSTEE REMUNERATION

No trustees received or waived remuneration for their services in in the year. No trustee was reimbursed expenses (2023: £Nil).

INSPIRE WALWORTH (Formerly known as Inspire at St. Peter's)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. STAFF COSTS

	2024	2023
	£	£
Salaries and wages	211,379	236,685
Social security	13,083	15,643
Pensions	4,331	4,650
Redundancy costs	11,815	-
	<u>240,608</u>	<u>256,978</u>
The number of employees by headcount during the year was:	<u>14</u>	<u>18</u>

No member of staff earned more than £60,000 during the year (2023: 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 £164,729 (2023: £168,357).

9. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
COST	
At 1 April 2023	210,711
Disposals	(200,567)
At 31 March 2024	<u>10,144</u>
DEPRECIATION	
At 1 April 2023	202,119
Eliminated on disposals	(199,687)
Charge for the year	5,176
At 31 March 2024	<u>7,608</u>
NET BOOK VALUE	
At 31 March 2024	<u>2,536</u>
At 31 March 2023	<u>8,592</u>

10. DEBTORS

	2024	2023
	£	£
Room hire	-	3,874
Accrued income	4,375	26,950
Prepayments and other debtors	3,295	2,198
St Peter's Church – Crypt capital improvements	41,099	-
	<u>48,769</u>	<u>33,022</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. CREDITORS	2024 £	2023 £
Accruals and deferred income	57,620	45,648
Other taxes and social security	4,309	4,698
Other creditors	-	883
	<u>61,929</u>	<u>51,229</u>

12. RESTRICTED FUNDS	Balance at 1.4.2023 £	Income £	Expenditure £	Transfers £	Balance at 31.3.2024 £
Current year					
2Inspire Youth Club	8,750	99,548	(103,298)	-	5,000
Inspire Parenting	14,583	114,000	(122,333)	-	6,250
Inspire to Work	20,000	62,500	(72,500)	-	10,000
Inspire to Grow	-	4,000	(4,000)	-	-
	<u>43,333</u>	<u>280,048</u>	<u>(302,131)</u>	<u>-</u>	<u>21,250</u>
Prior year					
2Inspire Youth Club	13,133	101,580	(105,963)	-	8,750
Inspire Parenting	34,529	75,000	(94,946)	-	14,583
Inspire to Work	5,520	57,800	(43,320)	-	20,000
Inspire to Grow	-	4,000	(4,000)	-	-
	<u>53,182</u>	<u>238,380</u>	<u>(248,229)</u>	<u>-</u>	<u>43,333</u>

- 2Inspire Youth Club – Providing a range of activities and opportunities for young people living in Walworth
- Inspire Parenting – supporting vulnerable parents and their families in Southwark
- Inspire to Work – Supporting young people aged 16-25 into employment and work-related opportunities
- Inspire to Grow – Providing a range of activities and skills to older residents living in Walworth including those with mental health conditions and other disabilities

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2024	Restricted Funds £	Unrestricted Funds £	Total Funds £
Fixed assets	-	2,536	2,536
Net current assets	21,250	(1,335)	19,915
	<u>21,250</u>	<u>1,201</u>	<u>22,451</u>
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>

14. FINANCIAL COMMITMENTS

At 31 March 2024, the Trust had annual commitments under operating leases, total future minimum finance lease payments are as follows:

	Land and Buildings	
	2024 £	2023 £
Due within one year	-	2,592
	<u>-</u>	<u>2,592</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 2024 the membership was twelve (2023: twelve).

16. RELATED PARTY TRANSACTIONS

There are no related party transactions during the year (2023: £Nil).