

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
**(A company limited by guarantee)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
**(A company limited by guarantee)**

**CONTENTS**

	Page
<b>Reference and administrative details of the charity, its Trustees and advisers</b>	<b>1</b>
<b>Trustees' report</b>	<b>2 - 12</b>
<b>Independent auditors' report on the financial statements</b>	<b>13 - 16</b>
<b>Statement of financial activities</b>	<b>17</b>
<b>Balance sheet</b>	<b>18</b>
<b>Statement of cash flows</b>	<b>19</b>
<b>Notes to the financial statements</b>	<b>20 - 38</b>

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

<b>Trustees</b>	Mark Bowman, Chief Executive Sean Balmer, Trustee Derick Pattinson, Trustee George Beveridge, Chairman Jane Wilding, Trustee Samuel Lyon, Trustee (resigned 9 January 2024) Ruth Harrison-Palmer, Trustee Stephen Sankson, Trustee (resigned 31 July 2023) Robert Scott, Trustee Arun Kumar, Trustee (appointed 24 May 2024) Alison Robinson, Trustee (appointed 24 May 2024)
<b>Company registered number</b>	04182567
<b>Charity registered number</b>	1179502
<b>Registered office</b>	Castle View Gillan Way Penrith 40 Business Park Penrith Cumbria CA11 9BP
<b>Company secretary</b>	David Emerson
<b>Chief executive officer</b>	Mark Bowman
<b>Independent auditors</b>	Armstrong Watson Audit Limited Chartered Accountants & Statutory Auditors James Watson House Montgomery Way Rosehill Carlisle Cumbria CA1 2UU

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees present their annual report together with the audited financial statements of Inspira (01) for the year 1 April 2023 to 31 March 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**INTRODUCTION FROM THE CHAIR AND CHIEF EXECUTIVE**

Welcome to our Trustees report for 2023/24. We are delighted that we have directly supported over 32,500 people to achieve better employment, education and training outcomes. We have indirectly supported thousands more.

The last year has been very important for Inspira, there has been much change in both national and local government arrangements, the external landscape has been challenging but ultimately positive. We have worked hard to translate national policy into relevant working solutions, designing bold programmes that resonate with beneficiaries, employers and commissioners. Doing this has enhanced our reputation and we are a significant regional presence in the Careers and Employability landscape with a reputation that is respected nationally.

All of this work would not be possible without a great team of people. We really understand the need for a resilient and motivated workforce. Our most recent survey shows that 97% take pride in being part of Inspira.

In a year of change locally, successfully tendering for key local government contracts such as Targeted Careers Information advice and guidance, Careers Hubs, Employability programmes and Multiply has been fundamental to our success. Winning new nationally tendered work such as Adult Education Budget and gaining extensions to nationally delivered contracts such as Restart and National Careers Service means the regional offer we put forward for beneficiaries is comprehensive and as seamless as possible. We deliver locally to the communities who need it the most. We are constantly looking for opportunities to help improve our charitable objectives.

To continue to innovate and deliver timely relevant programmes we need good governance. The trustees follow the Charity Governance Code as a framework and work towards its recommendations. To make sure we are serving all of the communities in our geographical footprint we are reviewing our Equality, Diversity and Inclusion (EDI) strategy. An initial action plan has been produced that supports and promotes EDI across the charity. We continue to innovate with new technologies to help both staff and beneficiaries.

We are proud of the work that we do and we have invested in making sure people know about it both within the charity and with stakeholders. Videos showing both beneficiary and staff stories have been produced and media interaction has been high.

We are pleased with the progress we have made over the last year and are very much focussed on the change that a new government will bring and how ultimately we can support more people.

George Beveridge – Chair

Mark Bowman – Chief Executive

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**a. Policies and objectives**

Mission and Vision

Inspira works to connect people with education and employers.

Our mission is to empower young people and adults to help them reach their potential in life, work and society.

Our Values are

- Be Bold
- Be Resilient
- Be Relevant

Our Charitable Objects

The Charity's objects are restricted specifically (in each case, only for the public benefit) to the following:

- To relieve unemployment in such ways as may be thought fit including assistance to find employment.
- To help young people and adults advance in life through providing support and activities which develop their skills, capabilities and capacities to enable them to participate in society as mature and responsible individuals.
- To promote social inclusion by preventing people from being or becoming socially excluded, helping people who are usually excluded and assisting them to integrate into society. ("Socially excluded" means being excluded from society or parts of society as a result of unemployment, financial hardship, age, unlawful discrimination or poor educational or skills attainment).
- To advance education of people in such way as thought fit, including preparation for entry to any occupation, trade or profession.
- To promote equality and diversity.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Strategies for achieving objectives**

The Trustees have agreed a strategic planning framework based on the following principles:

- Size of charity
- What we deliver
- Where we deliver
- The capabilities and resources to deliver
- Sustainability

Following its charitable objects, Inspira exists to help young people and adults reach their full potential, in work, life and society. The services, programmes and ultimately the benefits that Inspira can offer are chosen to help fulfil the mission.

**c. Main activities undertaken to further the charity's purposes for the public benefit**

**Statement on Public Benefit**

The Trustees have taken into consideration the Charity's Commission guidance on Public Benefit in preparing their statements on public benefit contained within this Trustees Annual Report.

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

Over the financial year covered by this report the charity has worked with over 25,000 young people helping them develop their skills and capabilities and preventing them from becoming socially excluded. It has worked with nearly 7,500 adults, providing advice and skills to relieve unemployment, advancing their skills and capabilities to find employment. Working with over 700 employers we have helped over 3300 adults find employment or further training.

**Trustees Assessment of Public Benefit**

As well as overseeing the services and programmes the Charity delivers, the Trustees scrutinise key elements of operations such as Safeguarding and Health and Safety, receiving reports at every trustees meeting.

The Trustees see a full range of performance indicators at every Trustees meeting which helps satisfy them that the Charity is providing public benefit and achieving its charitable objects.

The full range of programmes that Inspira delivers provide crucial services to the communities that we work in. All programmes are carefully selected to ensure they meet the objects of the Charity and provide added value to its beneficiaries.

With a growing geographical footprint the Trustees are confident that not only is Public Benefit being provided, it is being provided to a growing number of beneficiaries.

**Achievements and performance**

**c. Key performance indicators**

**Financial Review and Results for the Year:**

The Statement of Financial Activities shows total income of £5,337,343 (2023: £6,296,725) and total expenditure of £5,164,373 (2023: £5,931,959) leading to an operating surplus, for the 12 month period of £172,970 (2023 £364,766).

Following the end of the previous National Citizen Service contract in 2022/23, total income decreased during 2023/24. There was also a corresponding reduction in expenditure during the year. During the year new contracts have been won and income is expected to return to 2022/23 levels.

**d. Review of activities**

We are experienced in providing inspiring and powerful programmes to change an individuals life so that they are supported as they broaden their horizons and reach to achieve their potential. The programmes we manage and deliver have a positive impact on people's lives.

As a charitable company working in the employability skills field, we are driven by our BOLD, RESILIENT and RELEVANT values.

We ensure young people and adults have access to and experience the working world and have the knowledge and skills to succeed. By doing this, we help build stronger, bolder local communities that are resilient to changes in the economy and relevant for the modern world and workplace.

**Our major programmes at a glance**

We are experienced in providing inspiring and powerful programmes to change an individual's life so that they are supported as they broaden their horizons and reach to achieve their potential.

The programmes we manage have a positive impact on people's lives:

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

The Key

The Key offers skills support for adults in Cumbria who are unemployed and inactive in the labour market. Designed to match jobseekers with live local job opportunities, the programme aims to update and improve the skills of participants so that they can compete effectively in the labour market.

The Link

Employer encounters are vitally important for all young people. Through The Link we have built a network of SME employers to work with young people across Cumbria to understand the world of work and the skills that are valued in the workplace.

Targeted Careers Information, Advice and Guidance (TCIAG).

Inspira has been commissioned to provide TCIAG and support with progression planning to priority groups of young people. We also manage the September Guarantee to ensure all young people have a suitable offer of post-16 learning.

Multiply

Multiply is a government-funded programme to help adults improve their numeracy skills. It is aimed at people aged 19 and over and don't have maths GCSE at grade C (or equivalent). They can access free numeracy courses through Multiply to build their confidence with numbers and gain a qualification.

Lancashire Careers Hub

Lancashire Careers Hub is a collaboration of 154 secondary schools and colleges across the whole region who work together to deliver the Gatsby benchmarks. Collaborating with business partners, the public, education and voluntary sectors, they help improve careers outcomes for young people.

National Careers Service

National Careers Service provides careers information, advice and guidance, targeted at adults. We can help our clients to make decisions on learning, training and work at all stages of their career with enhanced support for priority groups.

Education, Training, Employment

ETE helps men on probation with gaining new skills, qualifications, training and funding or maintaining work. Our advisers provide a number of interventions including mentoring, disclosure advice and support with literacy and numeracy.

Launchpad

Launchpad offers NEET young people aged 16-24 across Cumbria a range of personalised support, tailored development opportunities, experiences and encounters with employers to help them progress into mainstream labour market opportunities, education and apprenticeships.

Restart

The Restart Scheme offers Universal Credit claimants who have been out of work for at least 9 months and have multiple barriers to employment enhanced support to find jobs in their local area. This is achieved through personalised one to one support and bespoke employer engagement.

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

The Adult Education Budget (AEB)

The Adult Education Budget is a fund that has been set up by the government to help support the delivery of education and training to people aged 19 and over.

Our Stories

We believe that our beneficiaries are best placed to talk about the work we do.

Experiencing peoples stories first hand can be incredibly powerful. This year we commissioned two videos to highlight the impact of our work.

As you watch, you'll see how Inspira's support can truly be described as life changing.



**To watch 'Our Work with Young People'**  
**video, please scan the QR code.**



Or visit <https://www.youtube.com/watch?v=G1tonR-Yr1w>



**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**



**To watch 'Our Work with Adults' video, please scan the QR code.**



Or visit <https://www.youtube.com/watch?v=RvcN7HwOO3Q>

**e. Pension schemes**

The Charity operates a defined contribution scheme for employees, managed on the Charity's behalf by Aviva. Total combined employee and employer contributions exceed minimum percentage level requirements.

**f. Investment policy and performance**

In the current economic climate investment returns are improving and the Charity continues to generate interest through its interest-bearing accounts held with its bank. The Charity has no other financial investments held in stock market or banking related products. The Charity owns its head office premises and generates rental income from part of the property.

**g. Factors relevant to achieve objectives**

Our People:

Our people drive the outcomes we achieve for both beneficiaries and commissioners. During the year we have had a dedicated team who, whatever their role in the charity are focussed on providing high quality services to get the best possible outcomes. We work hard to develop the team and alongside a host of formal sector based and statutory qualifications, we have delivered 430 training modules resulting in 2339 CPD hours. We bring the whole team together twice a year to celebrate success and tackle issues that are important to the team. This year we had a focus on Artificial Intelligence (AI).

We are always looking at ways to improve communication and engagement and have set up a series of 'lunch and learn' sessions as an informal way to provide peer support and improve outcomes. We have delivered 75 sessions. We make sure we ask the teams opinions, this year in our annual survey 97% of the team would recommend Inspira as an employer and 95% believed we live our values.

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

This year we also asked the whole team to complete an anonymous Mental Toughness Questionnaire (MTQ) and each colleague received a personalised report and the anonymised company profile has provided rich data to help us support staff in a more focussed way.

The quality of our work is a key factor in our success. We have produced an initial self assessment and are preparing for a monitoring visit from Ofsted.

We have been re-accredited with the Matrix Standard which gives assurance of the quality of Information, Advice and Guidance the Charity delivers.

The Trustees receive a safeguarding update at every Board meeting and a full annual review. Following this years review we have also undertaken a 'deep dive' with all staff and subcontractors to give further assurance.

We are a disability confident employer and amongst other accreditations hold the ISO27001 Information Security Standard.

Partnerships

Partnerships and collaboration is important to avoid duplication and to make sure public and charitable money is spent in the best possible way. As well as delivering our major programmes we collaborate and participate in numerous strategic and operational partnerships.

We work closely with all of local councils and unitary authorities in our footprint. We work with schools, colleges, universities, Multi Academy Trusts (MATs) and Pupil Referral Units (PRU's) to deliver outcomes to young people.

To help people get jobs, now or in the future we need to have excellent partnerships with local employers. This year we have worked with over 700 employers to help them fill vacancies and inspire the future workforce. We are actively working in partnerships, supporting a diverse range of employers, creating inspiring, innovative and sector specific employment programmes that help them fill their workforce needs and help local people into work.

We are members of a number of national trade associations and practitioner bodies such as Careers England (CEO is current Chair), Employment Related Services Association (ERSA), Careers Development Institute (CDI) and the Institute of Employability Professionals (IEP).

The Trustees regularly review the Charity's approach to stakeholder engagement and to deliver maximum impact to its beneficiaries.

We deliver contracts on behalf of:

Blackpool council

Cumberland Council

DWP

Education & Skills Funding Agency

EDT

G4S

Lancashire County Council

Maximus

Seetec

Westmorland and Furness Council

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

We have also received funding from :

BAE

Cavendish Nuclear

Cumbria Community Foundation

Cumbria LEP

Energus

GDF Community Partnership

REACT Foundation

RE:Vision

**h. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**i. Reserves policy**

Inspira needs free reserves to enable it to fulfil its charitable obligations and commitments that it enters into. The Charity also requires reserves to ensure continuance of these obligations in the event of any unexpected revenue shortfall.

Free reserves are defined by the Charity Commission as unrestricted funds available to spend on the general purposes of the charity and therefore excluding those designated for particular purposes and those already utilised in purchasing tangible fixed assets. Free reserves should not be mistaken for cash reserves.

Inspira's policy in the long term is to aim to hold reserves equal to not less than three months normal running costs. The directors/trustees believe that the reserves should be built up to the desired level in stages consistent with the charity's overall financial position and its need to maintain and develop its charitable objectives. The charity's short term objective is to ensure that the combination of cash and realisable fixed assets is sufficient to meet current and anticipated obligations.

At 31 March 2024, free reserves stood at £1,246,000, this fell approximately 10% short of the three months running costs stated in this policy.

Structure, governance and management

**j. Constitution**

The Charity was incorporated on 19 March 2001 and commenced trading on that date.

The Charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 21 March 2018.

The Charity is constituted under a Memorandum of Association dated 21 March 2018 and its registered charity number is 1179502.

On the 8th February 2024 Inspira Cumbria Limited changed its name to Inspira (01). It continues to trade as Inspira.

Every member undertakes to contribute an amount not exceeding £1 in the event of the Charity being wound up. As at 31st March 2024 the Charity had 7 members, individuals who are the trustees.

There have been no changes to the charitable objects since the last annual report.

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**k. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. Potential trustees are identified via widespread advertising and by partner organisations or serving directors/trustees and have the necessary skills and experience to complement the current Board.

On appointment each new director/trustee receives an induction pack which outlines the role and responsibilities of becoming a director/trustee to the organisation, terms and conditions of the appointment, background details of the Charity and information relating to the conduct of the Board, including matters reserved, standing orders and specific policies and procedures.

In May 2024 two new Trustees have been appointed.

**l. Policies adopted for the induction and training of Trustees**

Every year Trustees carry out an annual Board evaluation which includes an online survey and analysis or results at the subsequent Board meeting. The evaluation covers areas such as:

- Organisational purpose
- Leadership
- Strategy
- Internal control and compliance
- Board behaviours
- Risk capability
- Board development

The Charity has also benchmarked against the Charity Governance code and uses this as a tool for improvement.

**m. Pay policy for senior staff**

The pay policy for senior staff is based on industry benchmarks.

The Chair of the Board is responsible for the Chief Executive's performance development review and the Board determine an annual pay review, with the employment contract and policies of the organisation.

**n. Organisational structure and decision making**

The Company was established in March 2001. In August 2018 we became a registered charity.

The Chief Executive, under the delegation from the Board is responsible for the day-to-day management of the Company. The Senior Management Team is comprised of the CEO, delivery Director, Head of employability and Chief Financial Officer. The responsibility of the SMT is to manage and develop the Company as effectively as possible.

The Board of Trustees meets at least six times a year. The Chair is a non-executive chosen by the Board. Committees have delegated authority to review business areas such as Finance and Growth, People and Performance and related areas. Committees meet at least three times a year.

**o. Risk management**

The Trustees have identified the major risks to which the charity is exposed, and how these risks are managed and are satisfied that the systems and procedures put in place effectively mitigate these.

Senior management monitors the key risks on a day to day basis and assesses the controls used for managing those risks. The Board formally reviews and documents the principal risks facing the business. The Charity has a

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

policy of being risk aware as opposed to risk averse.

The principal risks and uncertainties facing the Charity are as follows:

- Loss of main contracts due to change in government policy, competition, poor performance, unviability.
- Reputational damage/factors affecting business continuity.
- Technological issues – resilience of telecommunications and IT infrastructure.
- Loss of key personnel.
- Major incident relating to the Safeguarding or health and safety of staff or beneficiaries.
- Opportunities not taken.
- Subcontractor / supply chain partner performance.

Future development

The Charity has a main aim of supporting as many people as possible to reach their full potential. This remains the key driver, but we are acutely aware that to achieve this we must maintain financial sustainability. Strategic plans are in place to help this happen which include growth, both geographically and in the charitable activities that we deliver.

In May 2022 the Trustees agreed the continuation framework for a refreshed five-year strategy. Based on the success of the previous strategy it covers

- Size of the charity
- What we deliver
- Where we deliver
- The capabilities and resources to deliver
- Sustainability

It was agreed in May 2024 that work would begin to develop a new strategic planning framework that will enhance the ambition of the Charity.

Plans for future periods

As a new government is elected there will be inevitable change which we expect will lead to opportunity. We have stability of a number of contracts which means we can focus on expanding our offer. We are concentrating on our young people, younger adults and longer term unemployed people as our priority beneficiaries within that group.

We will also focus on those with care experience, special educational needs and experience of the criminal justice system. We believe our experience and infrastructure makes us uniquely placed to deliver the best and most comprehensive offer in the region.

Future Public Benefit

Demand for employability services from both a beneficiary and employer perspective continues to grow. We have seen a growth in the number of beneficiaries we support and we expect this to continue. We expect a growth in support to young people.

The Trustees will ensure that the Charity continues to benefit the public by providing strong governance and the Senior Management Team will provide strong management responding where appropriate to any requirements laid down by the Charity Commission.

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
M Bowman (Aug 22, 2024 10:34 GMT+1)  
**Mr M Bowman**  
Trustee

Date: 22/08/2024

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSPIRA (01) (FORMERLY KNOWN AS  
INSPIRA CUMBRIA LIMITED)**

**Opinion**

We have audited the financial statements of Inspira (01) (formerly known as Inspira Cumbria Limited) (the 'charity') for the year ended 31 March 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSPIRA (01) (FORMERLY KNOWN AS  
INSPIRA CUMBRIA LIMITED) (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSPIRA (01) (FORMERLY KNOWN AS  
INSPIRA CUMBRIA LIMITED) (CONTINUED)**

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the sector;
- We assessed the extent of compliance with the laws and regulations identified as key to the entity through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Reviewing the key areas of the financial statements most susceptible to fraud whilst tailoring our audit plans.

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
**(A company limited by guarantee)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INSPIRA (01) (FORMERLY KNOWN AS  
INSPIRA CUMBRIA LIMITED) (CONTINUED)**

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates, such as the investment property valuation, were indicative of potential bias;
- Investigated the rationale behind significant or unusual transactions; and

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

  
Lauren Graham (Aug 22, 2024 13:51 GMT+1)

**Lauren Graham (Senior statutory auditor)**  
for and on behalf of  
**Armstrong Watson Audit Limited**  
Chartered Accountants & Statutory Auditors  
Carlisle

Date: 22/08/2024

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Charitable activities	3	4,525,266	705,324	5,230,590	6,161,005
Exceptional income	4	-	-	-	75,639
Investments	5	27,571	-	27,571	29,667
Other income	6	79,182	-	79,182	30,414
<b>Total income</b>		<b>4,632,019</b>	<b>705,324</b>	<b>5,337,343</b>	<b>6,296,725</b>
<b>Expenditure on:</b>					
Charitable activities	7	4,444,853	719,520	5,164,373	5,931,959
<b>Total expenditure</b>		<b>4,444,853</b>	<b>719,520</b>	<b>5,164,373</b>	<b>5,931,959</b>
<b>Net income/(expenditure) before net gains on investments</b>		<b>187,166</b>	<b>(14,196)</b>	<b>172,970</b>	<b>364,766</b>
Fair value gain on investment property		59,000	-	59,000	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>246,166</b>	<b>(14,196)</b>	<b>231,970</b>	<b>364,766</b>
<b>Other recognised gains/(losses):</b>					
Defined benefit pension scheme		-	-	-	686,000
<b>Net movement in funds</b>		<b>246,166</b>	<b>(14,196)</b>	<b>231,970</b>	<b>1,050,766</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,898,945	27,950	1,926,895	876,129
Net movement in funds		246,166	(14,196)	231,970	1,050,766
<b>Total funds carried forward</b>		<b>2,145,111</b>	<b>13,754</b>	<b>2,158,865</b>	<b>1,926,895</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 20 to 38 form part of these financial statements.

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**

(A company limited by guarantee)

REGISTERED NUMBER: 04182567

**BALANCE SHEET  
AS AT 31 MARCH 2024**

	<b>Note</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Fixed assets</b>			
Tangible assets	12	<b>490,111</b>	489,050
Investment property	13	<b>409,000</b>	350,000
		<hr/> <b>899,111</b>	<hr/> 839,050
<b>Current assets</b>			
Debtors	14	<b>931,412</b>	530,496
Cash at bank and in hand		<b>1,173,954</b>	1,607,133
		<hr/> <b>2,105,366</b>	<hr/> 2,137,629
Creditors: amounts falling due within one year	15	<b>(845,612)</b>	(1,009,122)
		<hr/> <b>1,259,754</b>	<hr/> 1,128,507
<b>Total assets less current liabilities</b>		<hr/> <b>2,158,865</b>	<hr/> 1,967,557
Creditors: amounts falling due after more than one year	16	<b>-</b>	(40,662)
		<hr/> <b>2,158,865</b>	<hr/> 1,926,895
<b>Total net assets</b>		<hr/> <b>2,158,865</b>	<hr/> 1,926,895
<b>Charity funds</b>			
Restricted funds	17	<b>13,754</b>	27,950
Unrestricted funds	17	<b>2,145,111</b>	1,898,945
		<hr/> <b>2,158,865</b>	<hr/> 1,926,895
<b>Total funds</b>		<hr/> <b>2,158,865</b>	<hr/> 1,926,895

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

M Bowman

M Bowman (Aug 22, 2024 10:34 GMT+1)

**Mark Bowman**

Chief Executive Officer

Date: 22/08/2024

The notes on pages 20 to 38 form part of these financial statements.

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2024**

	<b>2024</b> £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(329,972)</b>	298,934
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>62,230</b>	13,582
Purchase of tangible fixed assets	<b>(43,762)</b>	(67,824)
<b>Net cash provided by/(used in) investing activities</b>	<b>18,468</b>	<b>(54,242)</b>
<b>Cash flows from financing activities</b>		
Repayments of borrowing	<b>(121,675)</b>	(32,328)
<b>Net cash used in financing activities</b>	<b>(121,675)</b>	<b>(32,328)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(433,179)</b>	<b>212,364</b>
Cash and cash equivalents at the beginning of the year	<b>1,607,133</b>	1,394,769
<b>Cash and cash equivalents at the end of the year</b>	<b>1,173,954</b>	1,607,133

The notes on pages 20 to 38 form part of these financial statements

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
**(A company limited by guarantee)**

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

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Inspira (01) (formerly known as Inspira Cumbria Limited) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

On 8 February 2024 the charity changed its name from Inspira Cumbria Limited to Inspira (01).

**1.2 Company status**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**1.3 Going concern**

At the balance sheet date, the charity had net current assets of £1,259,754, net assets of £2,158,865 and a strong cash position of £1,173,954.

The trustees have reviewed the financial position together with the post year end performance of the charity, and have deemed the going concern basis appropriate. Management and the trustees continue to monitor the cash position, and have confirmed that there is sufficient cash to pay liabilities as they fall due for at least 12 months from signing these financial statements.

**1.4 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Where contract income requires the charity to deliver on set performance criteria, income is recognised once the required conditions have been achieved.

Where the charity receives an upfront delivery fee in respect of a contract with attached performance conditions, delivery fee income is released once outcomes have been achieved over the life of the contract.

Grants are received from donors and other sponsors. For those that are to fund specific projects, these are held as restricted funds. Where a project is not finished within the financial year, the balance of grants, net of expenditure to date, is carried forward as restricted funds.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out centrally.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

**1.6 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**1.7 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

**1.8 Interest income**

Interest income is recognised in the Statement of financial activities using the effective interest method.

**1.9 Finance costs**

Finance costs are charged to the Statement of financial activities over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**1.10 Borrowing costs**

All borrowing costs are recognised in the Statement of financial activities in the year in which they are incurred.

**1.11 Pensions**

**Defined contribution pension plan**

The charity operates a defined contribution pension scheme for certain employees and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.12 Cash at bank and in hand**

Cash at bank and 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.

**1.13 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 40 years
Leasehold improvements	- in line with the lease term
Computers	- 3 years
Equipment	- 3 years

**1.14 Investment property**

Investment property is carried at fair value reviewed by the directors annually. The directors have engaged with a professional surveyor to help them to assess the fair value at the balance sheet date. The value is derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of financial activities.

**1.15 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.16 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**1.17 Provisions for liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

**1.18 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.



**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
**(A company limited by guarantee)**

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

**1. Accounting policies (continued)**

**1.19 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2. Critical accounting estimates and areas of judgment**

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Key sources of estimation uncertainty

Valuation of investment property

The charity carries its investment property at fair value, with changes in fair value being recognised in the Statement of Financial Activities. Management engaged an independent valuation specialist to determine fair value. The valuer used a valuation technique underpinned by rental yields, based on the open market value of the property.

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
(A company limited by guarantee)

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

**3. Income from charitable activities**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Young People	2,207,970	-	<b>2,207,970</b>
Adults & Employability	2,068,680	624,439	<b>2,693,119</b>
Other	248,616	80,885	<b>329,501</b>
<b>Total 2024</b>	<u>4,525,266</u>	<u>705,324</u>	<u><b>5,230,590</b></u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Young People	3,321,039	-	3,321,039
Adults & Employability	2,208,493	-	2,208,493
Other	237,838	393,635	631,473
<b>Total 2023</b>	<u>5,767,370</u>	<u>393,635</u>	<u>6,161,005</u>

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
(A company limited by guarantee)

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

**4. Exceptional income**

**Income from non charitable trading activities**

	<b>Total funds 2024 £</b>
VAT rebate	-
	<u><u>          </u></u>

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
VAT rebate	75,639	75,639
	<u><u>          </u></u>	<u><u>          </u></u>

**5. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Rental income	27,571	27,571
	<u><u>          </u></u>	<u><u>          </u></u>

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Rental income	29,667	29,667
	<u><u>          </u></u>	<u><u>          </u></u>

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
(A company limited by guarantee)

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

**6. Other incoming resources**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Other income	16,952	<b>16,952</b>
Interest receivable	62,230	<b>62,230</b>
	<u>79,182</u>	<u><b>79,182</b></u>
	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Other income	16,832	16,832
Interest receivable	13,582	13,582
	<u>30,414</u>	<u>30,414</u>

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>
Direct costs	<u>4,444,853</u>	<u>719,520</u>	<u><b>5,164,373</b></u>
	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>
Direct costs	<u>5,552,912</u>	<u>379,047</u>	<u>5,931,959</u>

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
(A company limited by guarantee)

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

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Direct costs	4,564,455	599,917	<b>5,164,372</b>

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Direct costs	5,184,866	747,093	5,931,959

**Analysis of direct costs**

	Direct Costs 2024 £	Total funds 2024 £
Wages and salaries	3,716,762	<b>3,716,762</b>
Subcontractor costs	308,283	<b>308,283</b>
Direct project costs	99,864	<b>99,864</b>
Irrecoverable VAT	55,245	<b>55,245</b>
Travel and motor expenses	81,566	<b>81,566</b>
Vehicle leasing charges	96	<b>96</b>
Advertising, conventions and shows	21,710	<b>21,710</b>
Bank charges	2,861	<b>2,861</b>
Property costs	238,159	<b>238,159</b>
Meeting room hire and refreshments	30,282	<b>30,282</b>
Quality and performance management	9,627	<b>9,627</b>
	<b>4,564,455</b>	<b>4,564,455</b>

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
(A company limited by guarantee)

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

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	Direct Costs 2023 £	Total funds 2023 £
Wages and salaries	4,273,017	4,273,017
Subcontractor costs	336,633	336,633
Recruitment and staff training	97,678	97,678
Travel and motor expenses	154,027	154,027
Vehicle leasing charges	171	171
Advertising, conventions and shows	37,714	37,714
Bank charges	2,953	2,953
Property costs	210,659	210,659
Meeting room hire and refreshments	72,014	72,014
	<u>5,184,866</u>	<u>5,184,866</u>

**Analysis of support costs**

	Support Costs 2024 £	Total funds 2024 £
Wages and salaries	100,576	<b>100,576</b>
Depreciation	61,371	<b>61,371</b>
Office expenses	256,154	<b>256,154</b>
Interest payable	1,597	<b>1,597</b>
Audit and accountancy fees	15,075	<b>15,075</b>
Legal and professional fees	29,743	<b>29,743</b>
Trade subscriptions	300	<b>300</b>
Sundry expenses	83,085	<b>83,085</b>
Irrecoverable VAT	52,016	<b>52,016</b>
	<u>599,917</u>	<u><b>599,917</b></u>

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
(A company limited by guarantee)

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

**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	Support Costs 2023 £	Total funds 2023 £
Wages and salaries	100,006	100,006
Depreciation	52,118	52,118
Office expenses	292,123	292,123
Interest payable	5,093	5,093
Audit and accountancy fees	23,530	23,530
Legal and professional fees	14,051	14,051
Trade subscriptions	22,786	22,786
Sundry expenses	184,792	184,792
Irrecoverable VAT	52,594	52,594
	<u>747,093</u>	<u>747,093</u>

**9. Auditors' remuneration**

	2024 £	2023 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<b>14,800</b>	14,000
Fees payable to the charity's auditor in respect of: All non-audit services not included above	<b>4,500</b>	3,150

**10. Staff costs**

	2024 £	2023 £
Wages and salaries	<b>3,288,946</b>	3,634,457
Social security costs	<b>294,187</b>	329,416
Contribution to defined contribution pension schemes	<b>234,206</b>	409,151
	<u><b>3,817,339</b></u>	<u>4,373,024</u>

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
(A company limited by guarantee)

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

**10. Staff costs (continued)**

The average number of persons employed by the charity during the year was as follows:

	<b>2024</b>	2023
	<b>No.</b>	No.
Employees	<b>114</b>	145

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2024</b>	2023
	<b>No.</b>	No.
In the band £80,001 - £90,000	<b>1</b>	-
In the band £90,001 - £100,000	-	1

Key management personnel for the year was comprised of 4 people (2023 - 5). The aggregate remuneration of key management personnel in the year was £314,520 (2023 - £419,721).

**11. Trustees' remuneration and expenses**

No Trustees received payment for their role as a Trustee.

One trustee received remuneration amounting to £89,464 in the current year (2023 - £93,025) for their services as Chief Executive Officer.

During the year ended 31 March 2024, £nil (2023 - £84) expenses were reimbursed to trustees for their role as a trustee.



**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
(A company limited by guarantee)

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

**12. Tangible fixed assets**

	Freehold property £	Long-term leasehold property improvements £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2023	473,951	213,767	96,836	420,026	1,204,580
Additions	-	5,425	40,304	16,997	62,726
At 31 March 2024	<u>473,951</u>	<u>219,192</u>	<u>137,140</u>	<u>437,023</u>	<u>1,267,306</u>
<b>Depreciation</b>					
At 1 April 2023	87,201	196,959	81,400	349,970	715,530
Charge for the year	10,575	3,836	9,887	37,366	61,664
At 31 March 2024	<u>97,776</u>	<u>200,795</u>	<u>91,287</u>	<u>387,336</u>	<u>777,194</u>
<b>Net book value</b>					
At 31 March 2024	<u>376,175</u>	<u>18,397</u>	<u>45,853</u>	<u>49,687</u>	<u>490,112</u>
At 31 March 2023	<u>386,750</u>	<u>16,808</u>	<u>15,436</u>	<u>70,056</u>	<u>489,050</u>

**13. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2023	350,000
Surplus on revaluation	59,000
At 31 March 2024	<u>409,000</u>

The fair value is based on the valuation undertaken by Hyde Harrington, a firm of Chartered Surveyors in March 2024. The basis for valuation is on an open market value.

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
(A company limited by guarantee)

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

**14. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	475,773	125,123
Other debtors	363,309	367,304
Prepayments and accrued income	92,330	38,069
	<u>931,412</u>	<u>530,496</u>

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

	2024 £	2023 £
Bank loans	-	30,250
Trade creditors	86,815	15,428
Other taxation and social security	175,010	68,583
Other creditors	194	31,914
Accruals and deferred income	583,593	862,947
	<u>845,612</u>	<u>1,009,122</u>

Total deferred income of £608,693 was brought forward of which £278,773 was released in year. At the balance sheet date there was £407,558 of deferred income included within accruals and deferred income.

During the year, the bank loan relating to the head office premises was repaid in full.

**16. Creditors: Amounts falling due after more than one year**

	2024 £	2023 £
Bank loans	<u>-</u>	<u>40,662</u>

Included within the above are amounts falling due as follows:

	2024 £	2023 £
<b>Between one and two years</b>		
Bank loans	<u>-</u>	<u>40,662</u>

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
(A company limited by guarantee)

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

**17. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
General funds	1,898,945	4,632,019	(4,444,853)	59,000	2,145,111
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>					
Self employment project	6,769	-	(6,769)	-	-
Selnet	4,457	(172)	(4,285)	-	-
UKSPF - Copeland	16,724	14,722	(31,446)	-	-
UKSPF - W&F	-	183,346	(183,346)	-	-
UKSPF - Cumberland	-	144,000	(144,000)	-	-
Multiply - Lancs	-	117,428	(117,428)	-	-
Multiply - Cumbria	-	181,509	(181,509)	-	-
Eden Youth	-	49,491	(45,521)	-	3,970
NEET PDP	-	15,000	(5,216)	-	9,784
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	27,950	705,324	(719,520)	-	13,754
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<b>1,926,895</b>	<b>5,337,343</b>	<b>(5,164,373)</b>	<b>59,000</b>	<b>2,158,865</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
**(A company limited by guarantee)**

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

**17. Statement of funds (continued)**

**Eden Youth Project**

The Eden Youth project is funded by Westmorland & Furness Council to proactively engage with individuals within the Eden area through a programme of engagement/activity. Budgeting & Debt Advice Employer Recruitment group sessions, open drop in, mentoring, job and life skills training. Clients who are Disengaged, Disadvantaged and are isolated young people in the margins of the community and society where engagement is required prior to any conversation around work needs can take place, which can only be beneficial after the removal of barriers identified. The work will include clients living in the outlying towns in Eden where transport into Penrith is a challenge and digital isolation is an issue.

**Copeland Community Fund - Self-Employment**

Funded through the Copeland Community Fund and working in partnership with the "Money Education Support Service" Inspira run a support programme to help candidates in Copeland explore self-employment as a sustainable career option. The 4 week class room based programme will help individuals set up a business plan, explore financial planning and marketing, set up a website or Facebook page, understand the legal side of starting up a small business and educate people in sales and customer service. The programme will then support people for an additional 4 months on a one to one basis managing budgets and benefit payment until the business is at a financial viable stage.

**Selnet**

Funded by the Building Better Opportunities Programme, via Selnet Limited, the project aims to engage and inspire the most disadvantaged young people resident in the Lancashire LEP area. It will target 16-24 year olds who are unemployed or economically inactive with multiple social, emotional and economic barriers. It will provide a personalised approach to address a wide range of needs and barriers to move participants closer to employment.

**UK Shared Prosperity Funds**

Funded by the UKSPF, via local councils, the project addresses several issue and needs impacting upon the local labour market and the economic prospects of residents by providing unemployed/economically inactive participants with focused, practical support to boost their employability and help them move quickly into jobs. Each programme is tailored to the needs of an individual employer or local growth sector.

**Multiply**

Multiply is the Government's numeracy programme delivered through the UK Shared Prosperity Fund. The Local approach is to enable local areas to deliver bespoke adult numeracy interventions and carry out Evaluation – Build the evidence base on "what works" in improving functional adult numeracy.

**NEET PDP**

Funded by the Cumbria Community Foundation, this programme provides support and personal development opportunities for NEET young people to help improve their confidence and resilience and to re-engage and move them towards training and/or work.

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
(A company limited by guarantee)

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

**17. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>						
General funds	1,553,825	5,903,090	(5,552,912)	(5,058)	-	1,898,945
Pension reserve	(686,000)	-	-	-	686,000	-
	<u>867,825</u>	<u>5,903,090</u>	<u>(5,552,912)</u>	<u>(5,058)</u>	<u>686,000</u>	<u>1,898,945</u>
<b>Restricted funds</b>						
Eden youth hub	5,641	48,409	(54,050)	-	-	-
Self employment project	2,663	13,896	(9,790)	-	-	6,769
Ready for work - Blackpool (CRF)	-	93,741	(98,799)	5,058	-	-
Selnet	-	74,981	(70,524)	-	-	4,457
UK Shared Prosperity Funds	-	162,608	(145,884)	-	-	16,724
	<u>8,304</u>	<u>393,635</u>	<u>(379,047)</u>	<u>5,058</u>	<u>-</u>	<u>27,950</u>
<b>Total of funds</b>	<u>876,129</u>	<u>6,296,725</u>	<u>(5,931,959)</u>	<u>-</u>	<u>686,000</u>	<u>1,926,895</u>

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
(A company limited by guarantee)

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

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

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	490,111	-	490,111
Investment property	409,000	-	409,000
Current assets	2,053,373	51,994	2,105,367
Creditors due within one year	(807,372)	(38,240)	(845,612)
<b>Total</b>	<u>2,145,112</u>	<u>13,754</u>	<u>2,158,866</u>

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	489,050	-	489,050
Investment property	350,000	-	350,000
Current assets	2,109,679	27,950	2,137,629
Creditors due within one year	(1,009,122)	-	(1,009,122)
Creditors due in more than one year	(40,662)	-	(40,662)
	(1)	-	(1)
<b>Total</b>	<u>1,898,944</u>	<u>27,950</u>	<u>1,926,894</u>

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
(A company limited by guarantee)

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

**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	<b>231,970</b>	364,766
<b>Adjustments for:</b>		
Depreciation charges	<b>87,600</b>	52,118
Dividends, interests and rents from investments	<b>(62,050)</b>	(13,582)
Fair value gain on investment property	<b>(59,000)</b>	-
(Increase)/Decrease in debtors	<b>(376,336)</b>	264,269
Increase/(Decrease) in creditors	<b>(204,172)</b>	(421,231)
Irrecoverable VAT	<b>52,016</b>	52,594
<b>Net cash provided by/(used in) operating activities</b>	<b>(329,972)</b>	298,934

**20. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	<b>1,173,954</b>	1,607,133
<b>Total cash and cash equivalents</b>	<b>1,173,954</b>	1,607,133

**21. Analysis of changes in net debt**

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	1,607,133	(433,179)	1,173,954
Debt due within 1 year	(30,250)	30,250	-
Debt due after 1 year	(40,662)	40,662	-
	<b>1,536,221</b>	<b>(362,267)</b>	<b>1,173,954</b>

**22. Pension commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge in note 10 represents contributions payable by the charity to the fund. At the balance sheet date £194 was payable to the fund and is included in other creditors.

**INSPIRA (01) (FORMERLY KNOWN AS INSPIRA CUMBRIA LIMITED)**  
**(A company limited by guarantee)**

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

**23. Operating lease commitments**

The charity had no commitments under non-cancellable operating leases at 31 March 2024.

**24. Related party transactions**

The charity also paid £4,000 membership subscription costs to Careers England, a charitable company where a trustee is also a director (2023 - £2,000).

The charity paid £4,400 for services provided by Cartmell Shepherd, a legal firm where a former trustee was also an employee.

Other related party transactions are disclosed in notes 9 and 10.

**25. Controlling party**

The ultimate controlling party of the charity is the Board of Trustees.












# 31338NF - 2024-03-31 - Inspira Cumbria Limited - Final Accounts preparation

Final Audit Report

2024-08-22

Created:	2024-08-22
By:	Sandra Smith (sandra.smith@armstrongwatson.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAA8_-USSTr9loG3zDH6OJYfAko7QmQGb0d

## "31338NF - 2024-03-31 - Inspira Cumbria Limited - Final Accounts preparation" History

-  Document created by Sandra Smith (sandra.smith@armstrongwatson.co.uk)  
2024-08-22 - 09:25:14 GMT- IP address: 62.89.135.74
-  Document emailed to mark.bowman@inspira.org.uk for signature  
2024-08-22 - 09:28:03 GMT
-  Email viewed by mark.bowman@inspira.org.uk  
2024-08-22 - 09:29:32 GMT- IP address: 78.32.74.18
-  Signer mark.bowman@inspira.org.uk entered name at signing as M Bowman  
2024-08-22 - 09:34:18 GMT- IP address: 78.32.74.18
-  Document e-signed by M Bowman (mark.bowman@inspira.org.uk)  
Signature Date: 2024-08-22 - 09:34:20 GMT - Time Source: server- IP address: 78.32.74.18
-  Document emailed to Lauren Graham (lauren.graham@armstrongwatson.co.uk) for signature  
2024-08-22 - 09:34:21 GMT
-  Email viewed by Lauren Graham (lauren.graham@armstrongwatson.co.uk)  
2024-08-22 - 09:49:12 GMT- IP address: 103.109.80.226
-  Document e-signed by Lauren Graham (lauren.graham@armstrongwatson.co.uk)  
Signature Date: 2024-08-22 - 12:51:33 GMT - Time Source: server- IP address: 82.47.69.11
-  Agreement completed.  
2024-08-22 - 12:51:33 GMT