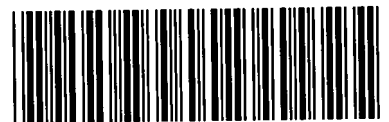


**INSPIRE VENTURES LIMITED**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2014**

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**Charity Number SC038476**

# **INSPIRE VENTURES LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2014**

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# **INSPIRE VENTURES LIMITED**

## **MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

**YEAR ENDED 31 MARCH 2014**

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<b>Registered charity name</b>	Inspire Ventures Limited	
<b>Charity number</b>	SC038476	
<b>Company registration number</b>	SC327812	
<b>Registered office</b>	Beach Boulevard Aberdeen AB24 5HP	
<b>Directors</b>	Mr R Hessing Ms S Elston Mrs S D Stuart (Company Chairman) Mr R J Hamilton Mrs K M Pratt Mrs L Gray	
<b>Senior management team</b>	Karen M Pratt Rob Hughes Linda Gray	CEO Director of Operations/Development Director of Corporate Services
<b>Auditor</b>	Scott-Moncrieff Chartered Accountants Exchange Place 3 Semple Street Edinburgh EH3 8BL	
<b>Bankers</b>	Clydesdale Bank PLC 4 Oldmeldrum Road Bucksburn AB21 9DT	
<b>Solicitors</b>	Burness Paull & Williamsons LLP Union Plaza 1 Union Wynd Aberdeen AB10 1DQ	

# **INSPIRE VENTURES LIMITED**

## **CHAIRMAN'S STATEMENT**

### **YEAR ENDED 31 MARCH 2014**

---

Inspire Ventures Limited was formed in 2007 as a wholly owned charitable subsidiary of Inspire PTL Limited, with the specific objectives of running the charity's social enterprises. The year to 31 March 2014 was the sixth full trading year of the company.

The company has several enterprise outlets, Café Coast and Inspire's meeting rooms. A branch of Café Coast called Café Coast Express was opened in January 2013 as a collaborative working opportunity between Inspire Ventures and Aberdeen City Council. This is a small facility based in Aberdeen Central Library within the media centre and provides hot and cold refreshments, light lunches and snacks during the day, Monday to Saturday and raised the charity's profile in the centre of town. Discussions with the City Council have opened up with a view to the potential opening of the meeting room facilities in the Library and running the catering facility there. An additional collaborative opportunity at Transition Extreme in Aberdeen has been operating since September 2013 and is an interim relationship of a year, operating the café and vending facilities within their premises. This is an entirely different client group and the brand has been adapted to suit. This operation will be reviewed in September 2014 with a review as to the continuation.

In the year ahead we plan to continue to develop enterprises which will allow us to expand the opportunities we offer to adults with learning disabilities and at the same time provide necessary unrestricted income for the main charity to offer services or options for the people we support which are not currently funded by the local authorities. A newly appointed Business Development Manager will be looking at new opportunities, securing funding for development and overseeing the business on a day to day basis. This will have key links as we will continue to work with our parent company, Inspire (Partnership Through Life) Limited, by extending the opportunities offered through Café Academy, and employment and hospitality training programmes for people who are unemployed and have a support need, including the Project SEARCH programme for year 2 starting in September 2014, for which we have been successful in obtaining external funding to continue expanding the programme from both Trust Funds and The Big Lottery. This allows us to provide this service to empower people's life choices, and we continue to seek additional funding to expand the service, as well as replication in other areas. In addition in March 2014 Café Treehouse CIC has been added to the Inspire Group and will trade alongside Inspire Ventures with any profits being gift aided into Inspire Ventures to assist with the running of the Café Academy Model and to look at replicating this. Other negotiations are ongoing at the time of writing with a view to other outlets in the city being set up.

Café Academy continues to be a huge success - a scheme offering work-focussed training within the customer service and hospitality industries, for unemployed individuals who have a support need. The course combines theory, practical experience and real life work experience and is delivered through a series of workshops, accredited training sessions, food focussed outings, and placements in Café Coast and with other local employers. We have been extremely lucky again this year to have fantastic corporate sponsors who have been a great support to the students, not only during their training, but also in assisting with their future work search. The ongoing success of these individuals in the workplace continues. Funding has been secured through the Big Lottery for 2 years and will continue into 2014 – 15 where we will be reviewing the business model to offer opportunities to employers. With the growth of Inspire Ventures we will be considering expansion of Café Academy as this will provide a pipeline of employment into our cafes of staff thus empowering individuals in the workplace.

Café Coast continues to be a popular venue within Aberdeen City, providing high quality meals and service in a pleasant ambience. The successful high teas on Saturday and Sunday provide an excellent high quality value experience and this has helped raise our profile. The Café assists people with a support need into paid employment, both in the kitchen and front of house setting, with some

# **INSPIRE VENTURES LIMITED**

## **CHAIRMAN'S STATEMENT**

**YEAR ENDED 31 MARCH 2014**

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following on from Café Academy. We will continue to provide these opportunities to people we support, both in Café Coast at the Beach Boulevard , Café Coast at Transition Extreme and also at the Café Coast Express at the Library.

Inspire's meeting rooms provide a high quality, value for money meeting room facility within the centre of Aberdeen at the Beach Boulevard. Our main meeting room can accommodate up to 70 people, and a full catering service can also be provided. The meeting rooms are very popular, with many regular corporate clients using the facility. A variety of catering options are available for the meeting rooms. We also operate private functions if requested, birthday parties, church parties, regular church services and we are hosting our first wedding in the near future.

I would like to express my sincere thanks for the hard work and commitment shown from the management team and all staff members throughout this past year. I would also like to thank all supporters of Inspire, both individual and corporate, without whom we could not meet our objectives.

We continue to look forward to the next year and the opportunities that lie ahead.



SARAH STUART  
COMPANY CHAIRMAN

29 October 2014

# **INSPIRE VENTURES LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 31 MARCH 2014**

---

The directors present their report and the financial statements of the charitable company for the year ended 31 March 2014.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

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

#### **THE DIRECTORS**

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

Mr R Hessing  
Ms S Elston  
Mrs S D Stuart  
Mr R J Hamilton  
Mrs K M Pratt  
Mrs L Gray

The company is a wholly owned subsidiary and the interests of group directors are disclosed in the accounts of the parent company.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Charitable Status**

The company is a wholly owned subsidiary of Inspire (Partnership Through Life) Limited and is recognised by the Inland Revenue as a charitable body. Inspire Ventures Limited is a limited company governed by its Memorandum and Articles of Association.

##### **Governance**

The company is governed by a Board of voluntary directors who meet every two months. The directors receive no remuneration.

##### **Recruitment and appointment of directors**

The directors of the company are also charity trustees for the purposes of charity law. Potential directors are identified through their association with Inspire or by recommendation. Directors are individuals with particular relevant skills and experience. An application process is carried out and interviews with the Chair and CEO held to meet individuals to ensure that the appropriate skills matrix is in place.

##### **Director induction and training**

Most directors are already familiar with the practical work of the charity having visited Inspire and the social enterprises. Additionally, new directors are invited and encouraged to meet with senior staff to familiarise themselves with the charity and the context within which it operates. Both new and longer serving directors have regular opportunities to meet trainees, service users and staff. All new directors receive an Induction Pack and undergo appropriate training in accordance with the Director Training Plan. Full governance training is provided so that individuals have a thorough understanding of the role of the director.

# **INSPIRE VENTURES LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 31 MARCH 2014**

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### **Risk management**

In the current year there has been a new committee set up, the Safety and Risk Working committee, which meets on a regular basis and conducts reviews of the major risks to which the charity is exposed and systems have been established to mitigate these risks. Any significant external risks to funding will lead to the development of a strategic plan which will allow for the diversification of funding and activities. Internal risks are minimised by the implementation of policies and procedures which ensure consistent quality of delivery for all operational, health and safety, and financial aspects of the company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity. This is facilitated by a highly experienced Risk Expert who is on Inspire (Partnership Through Life) Board and all information is fed back to the Board of Directors of Inspire Ventures.

### **OBJECTIVES AND ACTIVITIES**

The principal activity of the company is the establishment and operation of social enterprises, providing training, work placements and social inclusion opportunities for those in need by reason of disability in Scotland.

### **ACHIEVEMENTS AND PERFORMANCE**

Inspire Ventures has continued to develop during the financial year 2013 – 14 with the opening of a branch of Café Coast at Transition Extreme. This is a collaborative working opportunity with an extreme sports company and has raised the profile. The model of service also includes the use of volunteers with learning difficulties as experienced in Café Coast and Café Express. The use of a volunteer cyclist, using a branded cycle, transports some goods between the services. This is not only opening up employment opportunities for individuals with learning difficulties but also the branding of the cycle and the innovative idea has received press coverage.

In addition we continue to support adults in training within Inspire Meeting rooms and Café Coast as part of our joint project with Inspire (Partnership Through Life) – Café Academy. These students are trained in all areas of hospitality and we will endeavour to support them to find mainstream employment when they are ready to do so. A successful application to the Big Lottery for 2014 – 2015 has been achieved to secure the Academy and continue to empower people's lives.

We are currently in discussions with various Trust Funds and different funding streams to identify monies that can enhance future initiatives and hope that during the coming financial year we will be actively planning new ventures and collaborative working opportunities.

### **FINANCIAL REVIEW**

#### **Finance**

The performance of Inspire Ventures is monitored by the Director of Corporate Services and the CEO on a monthly basis and also through the board of directors at the regular board meetings. The meetings look at all financial matters relating to the organisation and are linked directly to the Inspire Property and Finance Committee meetings which are held quarterly. A Finance Strategy and Plan for the coming year shows continued growth and continues to offer innovative volunteering and employment opportunities to people with learning difficulties.

# **INSPIRE VENTURES LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 31 MARCH 2014**

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### **Reserves policy**

The directors have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets ("the free reserves") held by the charity should aim to achieve a minimum of one month's operating expenditure. At this level, the Board considers that it would have achieved an appropriate degree of financial stability: being able to continue the current activities in the event of an interruption to funding and being able to meet a measure of unexpected financial obligations. By the year end 31 March 2014, due to the tightening funding conditions the company has not been able to achieve this aim. The Board is, however, reviewing its policy in respect of minimum reserve levels in the light of changing funding conditions and developments in the economic and business environment.

### **Investment policy**

The Board has considered that the most appropriate policy for investing funds is to utilise bank deposits, paying interest gross. In this the directors are cognisant of the necessity to ensure that any risk is minimised, income generated is maximised, and that the funds can be accessed readily.

### **PLANS FOR FUTURE PERIODS**

The directors plan to continue to develop the existing activities of the company and are investigating opportunities to provide further social enterprises within the Grampian area including expansion of the successful Café Academy model and linking into employment opportunities for individuals with a care need. In addition to these we are looking at different opportunities of collaborative working opportunities. With the new organisational structure and board members there is increased capacity to fulfil the strategic plan.

### **RESPONSIBILITIES OF THE DIRECTORS**

The trustees (who are also the directors of Inspire Ventures Limited for the purposes of company law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.



# **INSPIRE VENTURES LIMITED**

## **DIRECTORS' REPORT**

**YEAR ENDED 31 MARCH 2014**

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### **STATEMENT OF DISCLOSURE OF INFORMATION TO THE AUDITOR**

To the knowledge and belief of each of the persons who are directors at the time the report is approved:

- So far as the director is aware, there is no relevant information of which the charitable company's auditor is unaware, and
- He/she has taken all the steps that he/she ought to have taken in order to make himself/herself aware of any relevant information, and to establish that the charitable company's auditor is aware of the information.

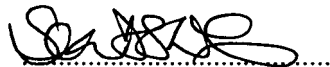
### **SMALL COMPANIES PROVISION**

The report has been prepared in accordance with the special provisions for small companies under Section 419(2) of the Companies Act 2006.

Scott-Moncrieff will resign as auditor at the annual general meeting and a resolution to appoint Johnston Carmichael will be proposed.

Registered office:  
Beach Boulevard  
Aberdeen  
AB24 5HP

Signed on behalf of the directors



SARAH STUART  
COMPANY CHAIRMAN

29 October 2014

# **INSPIRE VENTURES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND DIRECTORS OF INSPIRE VENTURES LIMITED**

**YEAR ENDED 31 MARCH 2014**

---

We have audited the financial statements of Inspire Ventures Limited for the year ended 31 March 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made exclusively to the members, as a body, in accordance with Chapter 3, part 16 of the Companies Act 2006 and to the charitable company's directors, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charitable company's directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members and directors as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 6 the directors (who are also the trustees of Inspire Ventures Limited for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (United Kingdom and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors, including 'APB Ethical Standard – Provision Available for Small Entities (Revised)', in the circumstances set out in note 20 of the financial statements.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

# **INSPIRE VENTURES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND DIRECTORS OF INSPIRE VENTURES LIMITED**

**YEAR ENDED 31 MARCH 2014**

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### **Opinion**

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 2014 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Chairman's Statement and in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

*Scott-Moncrieff*

**Gillian Donald**

**Senior Statutory Auditor**

**For and on behalf of Scott-Moncrieff**

**Chartered Accountants**

**Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006**

**Exchange Place 3**

**Semple Street**

**Edinburgh**

**EH3 8BL**

29 October 2014

# INSPIRE VENTURES LIMITED

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

YEAR ENDED 31 MARCH 2014

	Note	Unrestricted Funds £	Restricted Funds £	Share Capital £	Total Funds 2014 £	Total Funds 2013 £
<b>INCOMING RESOURCES</b>						
Incoming resources from generating funds:						
Voluntary income	2	-	30,265	-	30,265	2,000
Activities for generating funds	3	345,681	-	-	345,681	271,964
Other incoming resources		42,401	-	-	42,401	-
<b>TOTAL INCOMING RESOURCES</b>		<b>388,082</b>	<b>30,265</b>	<b>-</b>	<b>418,347</b>	<b>273,964</b>
<b>RESOURCES EXPENDED</b>						
Costs of generating funds:						
Trading: cost of goods sold and other costs	4	( 380,743)	(18,777)	-	(399,520)	(282,422)
Governance costs	5	(4,500)	-	-	(4,500)	(4,083)
<b>TOTAL RESOURCES EXPENDED</b>		<b>(385,243)</b>	<b>(18,777)</b>	<b>-</b>	<b>(404,020)</b>	<b>(286,505)</b>
<b>NET INCOMING/ (OUTGOING) RESOURCES FOR THE YEAR</b>	6	<b>2,839</b>	<b>11,488</b>	<b>-</b>	<b>14,327</b>	<b>(12,541)</b>
<b>TRANSFERS BETWEEN FUNDS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>2,839</b>	<b>11,488</b>	<b>-</b>	<b>14,327</b>	<b>(12,541)</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		(2,839)	-	100	(2,739)	9,802
<b>TOTAL FUNDS CARRIED FORWARD</b>	17	<b>-</b>	<b>11,488</b>	<b>100</b>	<b>11,588</b>	<b>(2,739)</b>

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

All of the above amounts relate to continuing activities.

The notes on pages 11 to 17 form part of these financial statements.

# INSPIRE VENTURES LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2014

		2014		2013	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		6,570		8,709
Investments	9		100		-
<b>CURRENT ASSETS</b>					
Stocks	10	5,753		3,335	
Debtors	11	29,882		10,873	
Cash at bank and in hand		60,560		102,741	
		<u>96,195</u>		<u>116,949</u>	
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>(50,678)</u>		<u>(45,397)</u>	
<b>NET CURRENT ASSETS</b>			<u>45,517</u>		<u>71,552</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			52,187		80,261
<b>CREDITORS: Amounts falling due after more than one year</b>	13		<u>(40,599)</u>		<u>(83,000)</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u>11,588</u>		<u>(2,739)</u>
<b>FUNDS</b>					
Share capital	14		100		100
Restricted income funds	15		11,488		-
Unrestricted income funds	16		-		(2,839)
<b>TOTAL FUNDS</b>			<u>11,588</u>		<u>(2,739)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Section 419(2) of the Companies Act 2006.

These financial statements were approved by the members of the committee on 29 October 2014 and signed on its behalf by:



SARAH STUART  
COMPANY CHAIRMAN

Company number SC327812

The notes on pages 11 to 17 form part of these financial statements.

# INSPIRE VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2014

---

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

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

#### **Consolidation**

These financial statements are for the charitable company. Inspire Ventures Limited is a parent entity and the exemption from consolidation has been taken as consolidated financial statements are prepared by its parent, Inspire (Partnership Though Life) Limited, a charitable company incorporated in the United Kingdom. Copies of the group financial statements may be obtained from that charitable company's registered address.

#### **Going concern**

The financial statements have been prepared on a going concern basis. The validity of the going concern basis depends on the ability of the company to operate within available funding.

The company substantially relies upon income generated by its social enterprises and support of the parent company for its current and future commitments.

The directors are satisfied that the company can meet its liabilities as they fall due for the foreseeable future, and on this basis consider it appropriate to prepare the financial statements on a going concern basis.

#### **Cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that a consolidated cash flow statement is prepared within the financial statements of the immediate parent company, Inspire (Partnership Though Life) Limited.

#### **Tangible Fixed assets**

All fixed assets are initially recorded at cost. There is no fixed amount below which fixed assets are not capitalised, each item being taken on its merits, however it is unlikely that any item below £100 will be capitalised.

#### **Depreciation**

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

Kitchen equipment	-	over 3 years
-------------------	---	--------------

#### **Investments**

Fixed asset investments are stated at cost, less any provisions required where there has been a permanent diminution in their value.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

# INSPIRE VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2014

### 1. ACCOUNTING POLICIES (continued)

#### Fund accounting

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated in the furtherance of the general objectives of the charitable company.

#### Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charitable company is entitled to the income and the amount can be quantified with reasonable accuracy. Income is deferred only when the company has to fulfil conditions before becoming entitled to it or when the donor has specified that the income is to be expended in a future year. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations, and gifts and is included in full in the Statement of Financial Activities when receivable.

#### Resources expended

Resources expended are recognised in the year in which they are incurred. Resources expended are allocated to the particular activity where the cost relates directly to that activity or are apportioned appropriately. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company.

### 2. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£	£
Grants receivable				
Café Academy Big Lottery Fund grant	-	14,722	14,722	-
Café Academy other grants	-	15,543	15,543	-
Library Café	-	-	-	2,000
	-	30,265	30,265	2,000

### 3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2014	Total Funds 2013
	£	£	£	£
Cafe Coast sales	233,930	-	233,930	241,218
Conference income	23,737	-	23,737	27,522
Library Café	19,774	-	19,774	3,224
Café Extreme	68,240	-	68,240	-
	345,681	-	345,681	271,964

# INSPIRE VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2014

### 4. TRADING: COST OF GOODS SOLD AND OTHER COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Cafe Coast	255,685	-	255,685	266,416
Conferences	13,041	-	13,041	4,926
Library café	31,841	-	31,841	11,080
Café Academy	-	18,777	18,777	-
Café Extreme	80,176	-	80,176	-
	<u>380,743</u>	<u>18,777</u>	<u>399,520</u>	<u>282,422</u>

Trading comprises a mix of charitable and fundraising activities undertaken during the year.

### 5. GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Audit fee	<u>4,500</u>	<u>-</u>	<u>4,500</u>	<u>4,083</u>

### 6. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:

	Year to 31 Mar 14 £	Year to 31 Mar 13 £
Depreciation	4,518	3,771
Auditor's remuneration: - audit of the financial statements	<u>4,500</u>	<u>4,083</u>



# INSPIRE VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2014

### 7. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	Year to 31 Mar 14 £	Year to 31 Mar 13 £
Wages and salaries	203,234	147,804
Social security costs	12,018	8,438
Other pension costs	-	-
	<u>215,252</u>	<u>156,242</u>

Included within wages and salaries is £6,878 (2013: £661) relating to agency staff costs.

#### Particulars of employees:

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

	Year to 31 Mar 14 No	Year to 31 Mar 13 No
Number of staff	<u>20</u>	<u>12</u>

No employee received emoluments of more than £60,000 during the year (2013: nil).

No directors received remuneration or were reimbursed for board expenses incurred in the year (2013: £nil).

### 8. TANGIBLE FIXED ASSETS

	Kitchen equipment £
<b>COST</b>	
At 1 April 2013	31,723
Additions	2,379
<b>At 31 March 2014</b>	<u>34,102</u>
<b>DEPRECIATION</b>	
At 1 April 2013	23,014
Charge for the year	4,518
<b>At 31 March 2014</b>	<u>27,532</u>
<b>NET BOOK VALUE</b>	
At 31 March 2014	<u>6,570</u>
At 31 March 2013	<u>8,709</u>

# INSPIRE VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2014

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### 9. INVESTMENTS

#### FIXED ASSET INVESTMENTS

	2014 £	2013 £
Shares in subsidiary company	100	-

The company owns 100% of the £1 ordinary share capital of Café Treehouse C.I.C, a company incorporated in Scotland. The subsidiary company was incorporated on 14 January 2014 and has a period end date of 31 January, its first set of accounts will be prepared to 31 January 2015.

The principal activity of the subsidiary company is the operation of a café, providing food and beverages to the public.

### 10. STOCKS

	2014 £	2013 £
Stock	5,753	3,335

### 11. DEBTORS

	2014 £	2013 £
Trade debtors	8,769	8,710
Prepayments and accrued income	5,748	2,163
Amounts due from group undertakings	15,365	-
	<u>29,882</u>	<u>10,873</u>

### 12. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	13,350	8,096
Amounts owed to group undertakings	-	11,140
Taxation and social security	16,646	12,885
Deferred income	7,067	641
Accruals	13,515	12,635
Other Creditors	100	-
	<u>50,678</u>	<u>45,397</u>

# INSPIRE VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2014

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### 12. CREDITORS: Amounts falling due within one year (continued)

Deferred income of £ 7,067 (2013: £641) relates to monies received which are for activities which continue beyond 31 March 2014. This deferred income is released when the activity occurs, usually in the subsequent financial year.

### 13. CREDITORS: Amounts falling due after more than one year

	2014 £	2013 £
Amounts owed to group undertakings	40,599	83,000

### 14. SHARE CAPITAL

	2014 £	2013 £
<b>Authorised, issued and fully paid</b>		
Ordinary shares of £1 each	100	100

### 15. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2013 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2014 £
<b>Café Academy</b>					
Young Start, Big Fund	-	14,722	(14,070)	-	652
Other Funding	-	15,543	(4,707)	-	10,836
<b>Total restricted funds</b>	-	30,265	(18,777)	-	11,488

The Big Lottery Fund has agreed to contribute towards the Café Academy Payroll and other costs. Other funding includes grants from the Bailey Thomas Trust, Forbes Charitable Foundation and PTL Inspire.

The Big Lottery Fund through their Big's Young Start programme have provided funding towards the charity's Café Academy project which will provide young people, who have learning disabilities, with the support and skills to enable them to become more work ready and progress towards accessing employment or training.

# INSPIRE VENTURES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 MARCH 2014

### 16. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2013 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2014 £
General Funds	(2,839)	388,082	(385,243)	-	-

### 17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Long term liabilities £	Total £
Share Capital	-	-	100	-	100
Restricted Income Funds	-	-	11,488	-	11,488
Unrestricted Income Funds	6,570	100	33,929	(40,599)	-
Total Funds	6,570	100	45,517	(40,599)	11,588

### 18. ULTIMATE PARENT COMPANY

The ultimate parent company is Inspire (Partnership Through Life) Limited, a charitable company registered in Scotland.

### 19. GOING CONCERN

The charitable company is dependent upon the continued financial support of its parent company who does not intend to seek repayment of the amounts due in the short term.

### 20. OTHER PROFESSIONAL SERVICES PROVIDED BY THE AUDITOR

In common with many other businesses of our size and nature we use our auditor to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

### 21. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption granted by paragraph 3c of the Financial Reporting Standard 8 not to disclose transactions with other group companies.

During the year £ nil (2013: £2,000) was received from Dynamic Edge Solutions Limited, Mr R J Hamilton, one of the charitable company's directors is also a director of Dynamic Edge Solutions Limited.