

WASAFIRI

England & Wales · Charity number 1059778

Details

Status	Registered
Legal form	Charitable company
Company number	03236021
Registered	1996-12-13
Register	View on the Charity Commission register

Contact

Address Wasafiri
Queen Mary University Of London
327 Mile End Road
London
E1 4NS

Phone 020 7882 2686

Email wasafiri-manager@qmul.ac.uk

Website www.wasafiri.org

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ART OF LITERATURE, PRIMARILY AFRICAN, CARIBBEAN, ASIAN AND BLACK BRITISH LITERATURE.

Activities: THE PRINCIPAL OBJECTIVE OF THE CHARITY IS TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ART OF INTERNATIONAL LITERATURES, BOTH OLD AND NEW AND PRIMARILY OF DIASPORIC LITERATURES.

Classification

- **How:** Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£176,794	£186,363	-	-
2024-03-31	£168,067	£157,363	-	-
2023-03-31	£156,704	£148,866	-	-
2022-03-31	£194,960	£154,689	-	-
2021-03-31	£168,949	£144,842	-	-

Trustees

Name	Role	Appointed
Dr Florian Stadler	Chair	2022-02-03
Anjali Ramachandran		2024-07-29
Dr Kavita Bhanot		2022-01-10
Dr Rachael Gilmour		2024-05-17
Dr Yvonne Battle-Felton		2022-01-10
Michael Alexander Hammer		2025-11-12
Rishi Dastidar		2022-01-10

WASAFIRI

England & Wales - Charity number 1059778

Accounts

Charity number: 1059778
Company number: 03236021
(England and Wales)

Wasafiri Limited

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 March 2025

Wasafiri Limited
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For the year ended 31 March 2025

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Wasafiri Limited
Report of the Trustees
For the year ended 31 March 2025

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 March 2025. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Wasafiri's aim is to create a dynamic platform for the discovery, publication, promotion and support of international writing, and through that extend the established boundaries of global literary cultures. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)', when reviewing the charitable company's aims and objectives in planning a publishing programme and future activities.

The trust carries out its objectives by:

Publishing four issues of Wasafiri magazine a year in which international writers are regularly given the opportunity to have their work featured. This enables the public to access literature that is not readily available in mainstream bookshops or literary magazines. Wasafiri is one of a small number of magazines in Britain that actively promotes cultural diversity and cross-cultural understanding with the aim of opening up the public to international writing worldwide.

Alongside the publication of creative writing, Wasafiri maintains its educational role by publishing essays and articles written by teachers, lecturers and professors that support the intellectual and pedagogical aims of the works it publishes. This significantly extends the reach of the magazine to schools, universities, academic institutions and libraries. The directors will continue ensure that the magazine's work reaches the public via a number of different routes, offering both critical analysis as well as creative writing by world writers to new audiences.

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Our aim to make international literature widely available is also pursued through a range of public events. Events are frequently available free of charge and located in different regions of the UK and the world as well as online. Such events enable the public to meet and engage in person with the authors the magazine publishes. Last year, in-person events were held in Birmingham in collaborations with JAAG Festival, and London including events held at City University, London, the London Literature Festival and the Armenian Embassy, in addition to online events which welcomed writers and readers from all points on the world map and workshops focused on translation after the appointment of our first Translator-in-Residence. Wasafiri celebrated its 40th anniversary in 2024.

We maintain rigorous channels of communication with our readers through regular news updates on the Wasafiri website, Facebook, Twitter, and Instagram accounts and through monthly electronic newsletters where we share news about our events and those of other organisations in the field of international literature, as well as developments in the careers of the writers we publish. This year a new Wasafiri website was launched, providing a more modern and accessible experience for our global visitors. The development and design of the new website was funded by the grant from the Jan Michalski Foundation.

Wasafiri's social media presence continues to grow, and our revised digital strategy, implemented last year, continues to enable the magazine to increase its reach to all sections of society.

By focusing on these areas, we achieve our aims of increasing public awareness and knowledge of and accessibility to the diverse range of literature that we publish.

Statement on public benefit

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Wasafiri Limited
Report of the Trustees Continued
For the year ended 31 March 2025

FINANCIAL REVIEW

Significant events

Wasafiri magazine is supported by Arts Council England; Routledge/Taylor and Francis Publishers, part of the Informa Ltd group; and QMUL. The largest proportion of the magazine's funding comes from Arts Council England under the National Portfolio Organisation programme. The magazine has secured Arts Council England National Portfolio Organisation funding for 2023-2026.

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QMUL support is also substantial: it includes free use of a London office space on the college's Mile End campus, overheads, computer equipment, IT support, and the salary costs of one part-time Administration and Programmes Manager. The agreement between Wasafiri and QMUL was renewed on 1st April 2022 for a further 5 years to 31st March 2027.

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The target reserve is 10 months equivalent of expenditure which the trustees consider to be adequate for the delivery of current commitments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Wasafiri Limited
Charity registration number	1059778
Company registration number	03236021
Principal address	c/o School of English & Drama Queen Mary College, Mile End Road London E1 4NS

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Dr Yvonne Battle-Felton
Dr Kavita Bhanot
Mr Rishi Dastidar
Professor Rachael Gilmour
(Appointed: 01 May 2024)
Dr Juliana Mensah
Ms Kimberly McIntosh
Ms Anjali Ramachandran
(Appointed: 01 July 2024)
Dr Florian Stadler

Wasafiri Limited
Report of the Trustees Continued
For the year ended 31 March 2025

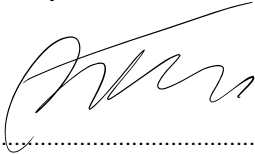
Secretary

Dr Elizabeth Georgina Robertson
Ms Susheila Mary Nasta

Independent examiner

Caroline Clarke
Counterculture Partnership LLP
23 St Leonards Road
Bexhill
East Sussex
TN40 1HH

Approved by the Board of Trustees and signed on its behalf by



.....
Mr Rishi Dastidar

18 December 2025

Wasafiri Limited
Independent Examiners Report to the Trustees
For the year ended 31 March 2025

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiners statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

.....
Caroline Clarke
Counterculture Partnership LLP
23 St Leonards Road
Bexhill
East Sussex
TN40 1HH

19 December 2025

Wasafiri Limited
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2025

	Notes	Unrestricted funds £	2024 £
Income and endowments from:			
Donations and legacies	2	95,821	100,821
Charitable activities	3	63,409	46,867
Other trading activities	4	14,554	18,659
Investments	5	2,347	1,551
Other income	6	663	170
Total		176,794	168,068
Expenditure on:			
Raising funds		-	(1)
Charitable activities	7/8	(186,363)	(157,363)
Total		(186,363)	(157,364)
Net income/expenditure		(9,569)	10,704
Reconciliation of funds			
Total funds brought forward		146,033	135,329
Total funds carried forward		136,464	146,033

Wasafiri Limited
Statement of Financial Position
As at 31 March 2025

	Notes	2025 £	2024 £
Current assets			
Debtors	15	2,259	673
Cash at bank and in hand		162,829	179,165
		165,088	179,838
Creditors: amounts falling due within one year	16	(28,624)	(33,805)
Net current assets		136,464	146,033
Total assets less current liabilities		136,464	146,033
Net assets		136,464	146,033
The funds of the charity			
Unrestricted income funds	17	136,464	146,033
Total funds		136,464	146,033

For the year ended 31 March 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



Mr Rishi Dastidar
Trustee

18 December 2025

Wasafiri Limited
Notes to the Financial Statements
For the year ended 31 March 2025

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Wasafiri 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 note(s).

Going concern

The financial statements are prepared, on a going concern basis, under the historical cost convention.

Funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Donated goods, services and facilities

Donated facilities and services are included in the accounts when they are received and can be reliably measured. They are measured on the basis of the value of the gift in the open market. Donated facilities and services are recognised as income when received and an equivalent amount recognised as an expense under the appropriate heading.

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery	33% Straight line
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Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2025

2. Income from donations and legacies

	2025	2024
	£	£
Unrestricted funds		
Grants received	60,506	60,506
Sponsorships received	-	5,000
Gifts in kind	35,315	35,315
	95,821	100,821
	95,821	100,821

Analysis of grants received

	2025	2024
	£	£
Arts Council England	60,506	60,506
	60,506	60,506
	60,506	60,506

3. Income from charitable activities

	2025	2024
	£	£
Unrestricted funds		
<i>Promotion of literature and drama</i>		
Subscription income	30,130	24,019
Single copy sales	13,574	8,357
New writing prize	13,110	11,986
Advertising	4,125	2,080
Events	2,470	425
	63,409	46,867
	63,409	46,867

4. Income earned from other activities

	2025	2024
	£	£
Unrestricted funds		
Projects	14,554	18,659
	14,554	18,659
	14,554	18,659

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2025

5. Investment income

	2025	2024
	£	£
Unrestricted funds		
Bank interest receivable	2,347	1,551
	2,347	1,551
	2,347	1,551

6. Other income

	2025	2024
	£	£
Unrestricted funds		
Sundry income	663	170
	663	170
	663	170

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2025

7. Costs of charitable activities by fund type

	2025	2024
	£	£
Unrestricted funds		
Promotion of literature and drama		
Direct cost		
Staff costs - wages & salaries	75,958	76,669
Staff costs - social security costs	855	326
Staff costs - pension contributions	535	891
Editorial costs	13,809	4,811
Contributors	11,438	6,544
Production costs	14,540	16,374
New writing prize	4,350	4,750
Events	14,060	3,352
Marketing and website	6,287	787
Sundry expenses	375	200
	142,207	114,704
Support costs		
Promotion of literature and drama:		
Gifts in Kind	35,315	35,315
Stationery, office and IT costs	864	1,590
Insurance	1,523	1,523
Professional fees	1,460	1,227
Travel and subsistence	535	-
Bank charges	1,055	783
Governance costs	34	-
Accountancy fees	2,892	2,077
Cost of trustees' meetings	478	144
	44,156	42,659
	186,363	157,363

8. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2025	2024
	£	£	£	£
Support costs				
Promotion of literature and drama	142,207	44,156	186,363	157,363

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2025

9. Analysis of support costs

	2025	2024
	£	£
Promotion of literature and drama		
Gifts in Kind		
Gifts in Kind	35,315	35,315
Stationery, office and IT costs	864	1,590
Insurance	1,523	1,523
Professional fees	1,460	1,227
Travel and subsistence	535	-
Bank charges	1,055	783
	40,752	40,438
Governance costs		
Governance costs	34	-
Accountancy fees	2,892	2,077
Cost of trustees' meetings	478	144
	3,404	2,221
	44,156	42,659

Inkind support is received from Queen Mary University of London for a contribution to overheads and the salary of the Administration and Programmes Manager.

10. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2025	2024
	£	£
Accountancy fees	2,892	2,077
Staff pension contributions	535	891

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2025

11. Staff costs and emoluments

Total staff costs for the year ended 31 March 2025 were:

	2025	2024
	£	£
Salaries and wages	75,958	76,669
Social security costs	855	326
Pension costs	535	891
	77,348	77,886
	77,348	77,886

The total employee benefits including pension contributions of the key management personnel were £47,157.

No employees received remuneration in excess of £60,000 in the year (2024: £nil).

	2025	2024
Administration and programming	6	4
Editorial	2	2
	8	6
	8	6

12. Trustee remuneration and related party transactions

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024:£nil).

No charity trustee received payment for professional or other services supplied to the charity (2024:£nil). The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024:£nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2024:£nil).

There are no related party transactions to disclose for 2025 (2024:none).

13. Comparative for the Statement of Financial Activities

The comparative year values on the Statement of Financial Activities are for unrestricted funds.

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2025

14. Tangible fixed assets

Cost or valuation	Plant and machinery £
At 01 April 2024	7,888
At 31 March 2025	<u>7,888</u>
Depreciation	
At 01 April 2024	7,888
At 31 March 2025	<u>7,888</u>
Net book values	
At 31 March 2025	<u>-</u>
At 31 March 2024	<u>-</u>

15. Debtors

	2025 £	2024 £
Amounts due within one year:		
Trade debtors	2,259	673
	<u>2,259</u>	<u>673</u>

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,650	7,927
Accruals and deferred income	26,974	25,878
	<u>28,624</u>	<u>33,805</u>

17. Movement in funds

Unrestricted Funds

	Balance at 01/04/2024 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2025 £
<i>General</i>				
General	146,033	176,794	(186,363)	136,464
	<u>146,033</u>	<u>176,794</u>	<u>(186,363)</u>	<u>136,464</u>

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2025

Unrestricted Funds - Previous year

	Balance at 01/04/2023	Incoming resources	Outgoing resources	Balance at 31/03/2024
	£	£	£	£
<i>General</i>				
General	135,329	168,068	(157,364)	146,033
	135,329	168,068	(157,364)	146,033

Purpose of unrestricted Funds

General

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes of promotion of literature and drama.

Purpose of restricted funds

Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

18. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	-	136,464	136,464
	-	136,464	136,464

Previous year

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	-	146,033	146,033
	-	146,033	146,033

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2025

19. Company limited by guarantee

Wasafiri Limited is a company limited by guarantee and accordingly does not have a share capital.

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We maintain rigorous channels of communication with our readers through regular news updates on the Wasafiri website, Facebook, Twitter, and Instagram accounts and through monthly electronic newsletters where we share news about our events and those of other organisations in the field of international literature, as well as developments in the careers of the writers we publish.

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Dr Yvonne Battle-Felton
Dr Kavita Bhanot
Mr Rishi Dastidar
Ms Esme Dora Godden
(Resigned: 30 November 2023)
Dr Juliana Mensah
Ms Kimberly McIntosh
Dr Florian Stadtler

Secretary

Dr Elizabeth Georgina Robertson

Wasafiri Limited
Report of the Trustees Continued
For the year ended 31 March 2024

Independent examiner

Andrew M Wells FMAAT
Counterculture Partnership LLP
Bank Chambers, Main Street
Hawes
North Yorkshire
DL8 3QL

Approved by the Board of Trustees and signed on its behalf by



.....
Mr Rishi Dastidar

18 December 2024

Wasafiri Limited
Independent Examiners Report to the Trustees
For the year ended 31 March 2024

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiners statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

.....
Andrew M Wells FMAAT
Counterculture Partnership LLP
Bank Chambers, Main Street
Hawes
North Yorkshire
DL8 3QL

18 December 2024

Wasafiri Limited
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2024

	Notes	Unrestricted funds £	2023 £
Income and endowments from:			
Donations and legacies	2	100,820	101,421
Charitable activities	3	46,867	53,411
Other trading activities	4	18,659	-
Investments	5	1,551	1,771
Other income	6	170	101
Total		168,067	156,704
Expenditure on:			
Charitable activities	7/8	(157,363)	(156,075)
Total		(157,363)	(156,075)
Net income		10,704	629
Reconciliation of funds			
Total funds brought forward		135,329	134,700
Total funds carried forward		146,033	135,329

Wasafiri Limited
Statement of Financial Position
As at 31 March 2024

	Notes	2024 £	2023 £
Current assets			
Debtors	15	673	-
Cash at bank and in hand		179,165	169,287
		179,838	169,287
Creditors: amounts falling due within one year			
	16	(33,805)	(33,958)
Net current assets			
		146,033	135,329
Total assets less current liabilities			
		146,033	135,329
Net assets			
		146,033	135,329
The funds of the charity			
Restricted income funds	17	-	-
Unrestricted income funds	17	146,033	135,329
Total funds			
		146,033	135,329

For the year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



Mr Rishi Dastidar
Trustee

18 December 2024

Wasafiri Limited
Notes to the Financial Statements
For the year ended 31 March 2024

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Wasafiri 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 note(s).

Going concern

The financial statements are prepared, on a going concern basis, under the historical cost convention.

Funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Donated goods, services and facilities

Donated facilities and services are included in the accounts when they are received and can be reliably measured. They are measured on the basis of the value of the gift in the open market. Donated facilities and services are recognised as income when received and an equivalent amount recognised as an expense under the appropriate heading.

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery	33% Straight line
---------------------	-------------------

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2024

2. Income from donations and legacies

	2024	2023
	£	£
Unrestricted funds		
Donations received	(1)	600
Grants received	60,506	60,506
Sponsorships received	5,000	5,000
Gifts in kind	35,315	35,315
	100,820	101,421
	100,820	101,421

Analysis of grants received

	2024	2023
	£	£
Arts Council England	60,506	60,506
	60,506	60,506
	60,506	60,506

3. Income from charitable activities

	2024	2023
	£	£
Unrestricted funds		
<i>Promotion of literature and drama</i>		
Subscription income	24,019	30,477
Single copy sales	8,357	9,698
New writing prize	11,986	11,806
Advertising	2,080	560
Events	425	870
	46,867	53,411
	46,867	53,411

4. Income earned from other activities

	2024	2023
	£	£
Unrestricted funds		
Projects	18,659	-
	18,659	-
	18,659	-

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2024

5. Investment income

	2024	2023
	£	£
Unrestricted funds		
Bank interest receivable	1,551	1,771
	1,551	1,771
	1,551	1,771

6. Other income

	2024	2023
	£	£
Unrestricted funds		
Sundry income	170	101
	170	101
	170	101

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2024

7. Costs of charitable activities by fund type

	2024	2023
	£	£
Unrestricted funds		
Promotion of literature and drama		
Direct cost	-	17,760
Staff costs - wages & salaries	76,669	50,650
Staff costs - social security costs	326	-
Staff costs - pension contributions	891	925
Editorial costs	4,811	7,675
Contributors	6,544	9,185
Production costs	16,374	4,603
New writing prize	4,750	4,750
Events	3,352	3,725
Marketing and website	787	620
Sundry expenses	200	-
Podcast	-	9,026
	114,704	108,919
Support costs		
Promotion of literature and drama:		
Management		
Staff costs - wages & salaries	25,315	25,315
Stationery, office and IT costs	11,590	10,850
Insurance	1,523	1,523
Professional fees	1,227	5,961
Travel and subsistence	-	308
Bank charges	783	1,056
Governance costs		
Accountancy fees	2,077	2,077
Cost of trustees' meetings	144	66
	42,659	47,156
	157,363	156,075

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2024

8. Costs of charitable activities by activity type

	Activities undertaken directly £	Support costs £	2024 £	2023 £
Support costs				
Promotion of literature and drama	114,704	42,659	157,363	156,075

9. Analysis of support costs

	2024 £	2023 £
Promotion of literature and drama		
Management		
Staff costs - wages & salaries	25,315	25,315
Stationery, office and IT costs	11,590	10,850
Insurance	1,523	1,523
Professional fees	1,227	5,961
Travel and subsistence	-	308
Bank charges	783	1,056
	40,438	45,013
Governance costs		
Accountancy fees	2,077	2,077
Cost of trustees' meetings	144	66
	2,221	2,143
	42,659	47,156

10. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2024 £	2023 £
Accountancy fees	2,077	2,077
Staff pension contributions	891	925

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2024

11. Staff costs and emoluments

Total staff costs for the year ended 31 March 2024 were:

	2024	2023
	£	£
Salaries and wages	101,984	75,965
Social security costs	326	-
Pension costs	891	925
	103,201	76,890

	2024	2023
Administration and programming	4	2
Editorial	2	2
	6	4

13. Comparative for the Statement of Financial Activities

	Unrestricted funds	Restricted funds	2023
	£	£	£
Income and endowments from:			
Donations and legacies	101,421	-	101,421
Charitable activities	53,411	-	53,411
Investments	1,771	-	1,771
Other income	101	-	101
Total	156,704	-	156,704
Expenditure on:			
Charitable activities	(148,866)	(7,209)	(156,075)
Total	(148,866)	(7,209)	(156,075)
Net income/expenditure	7,838	(7,209)	629
Reconciliation of funds			
Total funds brought forward	127,491	7,209	134,700
Total funds carried forward	135,329	-	135,329

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2024

14. Tangible fixed assets

Cost or valuation	Plant and machinery £
At 01 April 2023	7,888
At 31 March 2024	<u>7,888</u>
Depreciation	
At 01 April 2023	7,888
At 31 March 2024	<u>7,888</u>
Net book values	
At 31 March 2024	<u>-</u>
At 31 March 2023	<u>-</u>

15. Debtors

	2024 £	2023 £
Amounts due within one year:		
Trade debtors	673	-
	<u>673</u>	<u>-</u>

16. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	7,927	2,881
Accruals and deferred income	25,878	31,077
	<u>33,805</u>	<u>33,958</u>

17. Movement in funds

Unrestricted Funds

	Balance at 01/04/2023 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2024 £
<i>General</i>				
General	135,329	168,067	(157,363)	146,033
	<u>135,329</u>	<u>168,067</u>	<u>(157,363)</u>	<u>146,033</u>

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2024

Unrestricted Funds - Previous year

	Balance at 01/04/2022	Incoming resources	Outgoing resources	Balance at 31/03/2023
	£	£	£	£
<i>General</i>				
General	127,491	156,704	(148,866)	135,329
	127,491	156,704	(148,866)	135,329

Purpose of unrestricted Funds

General

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes of promotion of literature and drama.

Restricted Funds

Balance at 01/04/2023	Outgoing resources	Balance at 31/03/2024
£	£	£
-	-	-

Restricted Funds - Previous year

	Balance at 01/04/2022	Outgoing resources	Balance at 31/03/2023
	£	£	£
Restricted funds	7,209	(7,209)	-
	7,209	(7,209)	-

Purpose of restricted funds

Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2024

18. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	-	146,033	146,033
	-	146,033	146,033
Previous year			
	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	-	135,329	135,329
	-	135,329	135,329

19. Company limited by guarantee

Wasafiri Limited is a company limited by guarantee and accordingly does not have a share capital.

WASAFIRI

England & Wales - Charity number 1059778

Accounts

Charity number: 1059778
Company number: 03236021
(England and Wales)

Wasafiri Limited

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 March 2023

Wasafiri Limited
Contents Page
For the year ended 31 March 2023

Report of the Trustees	1 to 3
Independent Examiner's Report to the Trustees	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 14

Wasafiri Limited
Report of the Trustees
For the year ended 31 March 2023

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 March 2023. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Wasafiri's aim is to create a dynamic platform for the discovery, publication, promotion and support of international writing, and through that extend the established boundaries of global literary cultures. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)', when reviewing the charitable company's aims and objectives in planning a publishing programme and future activities.

The trust carries out its objectives by:

Publishing four issues of Wasafiri magazine a year in which international writers are regularly given the opportunity to have their work featured. This enables the public to access literature that is not readily available in mainstream bookshops or literary magazines. Wasafiri is one of a small number of magazines in Britain that actively promotes cultural diversity and cross-cultural understanding with the aim of opening up the public to international writing worldwide.

Alongside the publication of creative writing, Wasafiri maintains its educational role by publishing essays and articles written by teachers, lecturers and professors that support the intellectual and pedagogical aims of the works it publishes. This significantly extends the reach of the magazine to schools, universities, academic institutions and libraries. The directors will continue ensure that the magazine's work reaches the public via a number of different routes, offering both critical analysis as well as creative writing by world writers to new audiences.

Our policy of requesting submissions from the public with no restrictions on subject area or the age, nationality or geographical location of authors creates a dynamic space for new writing. Wasafiri has a strong equal opportunities policy and pays its contributors, offering many emerging and unpublished writers a chance to be paid for their work. In a similar vein, our New Writing Prize enables the public to enter a high-profile, well-rewarded competition that has no restrictions on age, gender, nationality or location. Entries to the prize and submissions to the magazine come from across the world, and the longevity of the prize is secured by sponsorship from Queen Mary University London (QMUL) and Routledge/Taylor and Francis UK.

Our aim to make international literature widely available is also pursued through a range of public events. Events are frequently available free of charge and located in different regions of the UK and the world as well as online. Such events enable the public to meet and engage in person with the authors the magazine publishes. Last year, in-person events were held in London and Cardiff, in addition to online events which welcomed writers and readers from all points on the world map and workshops focused on autofiction.

We maintain rigorous channels of communication with our readers through regular news updates on the Wasafiri website, Facebook, Twitter, and Instagram accounts and through monthly electronic newsletters where we share news about our events and those of other organisations in the field of international literature, as well as developments in the careers of the writers we publish.

Wasafiri's social media presence continues to grow, and our revised digital strategy, implemented last year, continues to enable the magazine to increase its reach to all sections of society.

By focusing on these areas, we achieve our aims of increasing public awareness and knowledge of and accessibility to the diverse range of literature that we publish.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Wasafiri Limited
Report of the Trustees Continued
For the year ended 31 March 2023

FINANCIAL REVIEW

Significant events

Significant events

Wasafiri magazine is supported by Arts Council England; Routledge/Taylor and Francis Publishers, part of the Informa Ltd group; and QMUL. The largest proportion of the magazine's funding comes from Arts Council England under the National Portfolio Organisation programme. The magazine has secured Arts Council England National Portfolio Organisation funding for 2023-2026.

Wasafiri is co-published with Routledge, one of the world's largest publishers of academic and educational products. The magazine has held a rolling contract with Routledge since 2004, which has been renewed every five years to date. The Founder (formerly Editor-in-Chief) negotiated a further seven-year contract from 1 January 2019 until 31 December 2025. This agreement covers one third of the magazine's operational costs alongside the monies received from the Arts Council and in-kind funding from QMUL.

QMUL support is also substantial: it includes free use of a London office space on the college's Mile End campus, overheads, computer equipment, IT support, and the salary costs of one part-time Administration and Programmes Manager. The agreement between Wasafiri and QMUL was renewed on 1st April 2022 for a further 5 years to 31st March 2027.

Reserves

The target reserve is 10 months equivalent of expenditure which the trustees consider to be adequate for the delivery of current commitments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Wasafiri Limited is a registered charity and is also constituted as a company limited by guarantee. It is governed by its Memorandum and Articles of Association. Recruitment and appointment of trustees Recruitment of Trustees is from the subscribers to The Memorandum of Association and such other persons as the directors shall from time to time admit to membership.

Recruitment and appointment of trustees

Recruitment of Trustees is from the subscribers to The Memorandum of Association and such other persons as the directors shall from time to time admit to membership.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Wasafiri Limited
Charity registration number	1059778
Company registration number	03236021
Principal address	c/o School of English & Drama Queen Mary College, Mile End Road London E1 4NS

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Ms Esme Dora Godden
(Appointed: 30 April 2022)
Mr Romesh Chitral Gunsekera
(Resigned: 14 November 2022)
Dr Elizabeth Attree
(Resigned: 20 July 2022)
Dr Yvonne Battle-Felton
Dr Kavita Bhanot
Mr Rishi Dastidar
Dr Juliana Mensah
Ms Carol Sidney

Wasafiri Limited
Report of the Trustees Continued
For the year ended 31 March 2023

(Resigned: 20 July 2022)

Dr Florian Stadler

Ms Kimberly McIntosh

Independent examiner

Andrew M Wells FMAAT

Counterculture Partnership LLP

Unit 115 Ducie House

Ducie Street

Manchester

M1 2JW

Approved by the Board of Trustees and signed on its behalf by



.....
Dr Florian Stadler

03 November 2023

Wasafiri Limited
Independent Examiners Report to the Trustees
For the year ended 31 March 2023

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiners statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

.....
Andrew M Wells FMAAT
Counterculture Partnership LLP
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW

Wasafiri Limited
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Income and endowments from:					
Donations and legacies	2	101,421	-	101,421	147,266
Charitable activities	3	53,411	-	53,411	47,692
Investments	4	1,771	-	1,771	2
Other income		101	-	101	-
Total		156,704	-	156,704	194,960
Expenditure on:					
Charitable activities	5/6	(148,866)	(7,209)	(156,075)	(154,689)
Total		(148,866)	(7,209)	(156,075)	(154,689)
Net income/expenditure		7,838	(7,209)	629	40,271
Reconciliation of funds					
Total funds brought forward		127,491	7,209	134,700	94,429
Total funds carried forward		135,329	-	135,329	134,700

Wasafiri Limited
Statement of Financial Position
As at 31 March 2023

	Notes	2023 £	2022 £
Current assets			
Cash at bank and in hand		169,287	165,702
		169,287	165,702
Creditors: amounts falling due within one year	13	(33,958)	(31,002)
Net current assets		135,329	134,700
Total assets less current liabilities		135,329	134,700
Net assets		135,329	134,700
The funds of the charity			
Restricted income funds	14	-	7,209
Unrestricted income funds	14	135,329	127,491
Total funds		135,329	134,700

For the year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



Dr Florian Stadler
Trustee

03 November 2023

Wasafiri Limited
Notes to the Financial Statements
For the year ended 31 March 2023

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Wasafiri 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 note(s).

Going concern

The financial statements are prepared, on a going concern basis, under the historical cost convention.

Funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Donated goods, services and facilities

Donated facilities and services are included in the accounts when they are received and can be reliably measured. They are measured on the basis of the value of the gift in the open market. Donated facilities and services are recognised as income when received and an equivalent amount recognised as an expense under the appropriate heading.

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2023

2. Income from donations and legacies

	2023	2022
	£	£
Unrestricted funds		
Donations received	600	20,600
Grants received	60,506	86,351
Sponsorships received	5,000	5,000
Gifts in kind	35,315	35,315
	101,421	147,266
	101,421	147,266

Analysis of grants received

	2023	2022
	£	£
Arts Council England	60,506	79,206
British Council	-	7,145
	60,506	86,351
	60,506	86,351

3. Income from charitable activities

	2023	2022
	£	£
Unrestricted funds		
<i>Promotion of literature and drama</i>		
Subscription income	30,477	28,911
Single copy sales	9,698	6,554
New writing prize	11,806	10,390
Advertising	560	1,025
Events	870	812
	53,411	47,692
	53,411	47,692

4. Investment income

	2023	2022
	£	£
Unrestricted funds		
Bank interest receivable	1,771	2
	1,771	2
	1,771	2

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2023

5. Costs of charitable activities by fund type

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Promotion of literature and drama				
Direct cost	17,760	-	17,760	-
Staff costs - wages & salaries	50,650	-	50,650	60,250
Staff costs - social security costs	-	-	-	760
Staff costs - pension contributions	925	-	925	1,167
Editorial costs	7,675	-	7,675	4,765
Contributors	9,185	-	9,185	9,143
Production costs	4,603	-	4,603	2,482
New writing prize	4,750	-	4,750	5,075
Events	3,725	-	3,725	9,213
Marketing and website	620	-	620	945
Podcast	1,817	7,209	9,026	11,491
	101,710	7,209	108,919	105,291
Support costs				
Promotion of literature and drama:				
Management				
Staff costs - wages & salaries	25,315	-	25,315	25,315
Depreciation - owned assets	-	-	-	141
Stationery, office and IT costs	10,850	-	10,850	11,614
Insurance	1,523	-	1,523	1,378
Professional fees	5,961	-	5,961	7,951
Travel and subsistence	308	-	308	663
Bank charges	1,056	-	1,056	844
Governance costs				
Accountancy fees	2,077	-	2,077	1,453
Cost of trustees' meetings	66	-	66	39
	47,156	-	47,156	49,398
	148,866	7,209	156,075	154,689

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2023

6. Costs of charitable activities by activity type

	Activities undertaken directly £	Support costs £	2023 £	2022 £
Support costs				
Promotion of literature and drama	108,919	47,156	156,075	154,689

7. Analysis of support costs

	2023 £	2022 £
Promotion of literature and drama		
Management		
Staff costs - wages & salaries	25,315	25,315
Depreciation - owned assets	-	141
Stationery, office and IT costs	10,850	11,614
Insurance	1,523	1,378
Professional fees	5,961	7,951
Travel and subsistence	308	663
Bank charges	1,056	844
	45,013	47,906
Governance costs		
Accountancy fees	2,077	1,453
Cost of trustees' meetings	66	39
	2,143	1,492
	47,156	49,398

8. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of owned fixed assets	-	141
Accountancy fees	2,077	1,453
Staff pension contributions	925	1,167

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2023

9. Staff costs and emoluments

Total staff costs for the year ended 31 March 2023 were:

	2023	2022
	£	£
Salaries and wages	50,650	60,250
Social security costs	-	760
Pension costs	925	1,167
	51,575	62,177
	51,575	62,177

	2023	2022
Administration and programming	2	2
Editorial	2	2
	4	4
	4	4

The total employee benefits including pension contributions of the key management personnel were £35,773.

No employees received remuneration in excess of £60,000 in the year (2022: £nil).

10. Trustee remuneration and related party transactions

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022:£nil).

No charity trustee received payment for professional or other services supplied to the charity (2022:£nil). The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2022:£nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2022:£nil).

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2023

11. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2022 £
Income and endowments from:			
Donations and legacies	128,566	18,700	147,266
Charitable activities	47,692	-	47,692
Investments	2	-	2
Total	176,260	18,700	194,960
Expenditure on:			
Charitable activities	(143,198)	(11,491)	(154,689)
Total	(143,198)	(11,491)	(154,689)
Net income	33,062	7,209	40,271
Reconciliation of funds			
Total funds brought forward	94,429	-	94,429
Total funds carried forward	127,491	7,209	134,700

12. Tangible fixed assets

Cost or valuation	Plant and machinery £
At 01 April 2022	7,888
At 31 March 2023	7,888
Depreciation	
At 01 April 2022	7,888
At 31 March 2023	7,888
Net book values	
At 31 March 2023	-
At 31 March 2022	-

13. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,881	1,400
Accruals and deferred income	31,077	29,602
	33,958	31,002

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2023

14. Movement in funds

Unrestricted Funds

	Balance at 01/04/2022	Incoming resources	Outgoing resources	Balance at 31/03/2023
	£	£	£	£
<i>General</i>				
General	127,491	156,704	(148,866)	135,329
	<u>127,491</u>	<u>156,704</u>	<u>(148,866)</u>	<u>135,329</u>

Unrestricted Funds - Previous year

	Balance at 01/04/2021	Incoming resources	Outgoing resources	Balance at 31/03/2022
	£	£	£	£
<i>General</i>				
General	94,429	176,260	(143,198)	127,491
	<u>94,429</u>	<u>176,260</u>	<u>(143,198)</u>	<u>127,491</u>

Purpose of unrestricted Funds

General

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes of promotion of literature and drama.

Restricted Funds

	Balance at 01/04/2022	Incoming resources	Outgoing resources	Balance at 31/03/2023
	£	£	£	£
Restricted funds	7,209	-	(7,209)	-
	<u>7,209</u>	<u>-</u>	<u>(7,209)</u>	<u>-</u>

Restricted Funds - Previous year

	Balance at 01/04/2021	Incoming resources	Outgoing resources	Balance at 31/03/2022
	£	£	£	£
Restricted funds	-	18,700	(11,491)	7,209
	<u>-</u>	<u>18,700</u>	<u>(11,491)</u>	<u>7,209</u>

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2023

Purpose of restricted funds

Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

15. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	-	135,329	135,329
Restricted funds			
	-	135,329	135,329
<hr/>			
Previous year			
Unrestricted funds			
<i>General</i>			
General	-	127,491	127,491
Restricted funds			
Restricted funds	-	7,209	7,209
	-	134,700	134,700
<hr/>			

16. Company limited by guarantee

Wasafiri Limited is a company limited by guarantee and accordingly does not have a share capital.

WASAFIRI

England & Wales - Charity number 1059778

Accounts

Charity number: 1059778

Company number: 03236021

(England and Wales)

Wasafiri Limited

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 March 2022

Wasafiri Limited
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For the year ended 31 March 2022

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Wasafiri Limited
Report of the Trustees
For the year ended 31 March 2022

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 March 2022. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Objectives and aims

Wasafiri's aim is to create a dynamic platform for the discovery, publication, promotion and support of international writing, and through that extend the established boundaries of global literary cultures. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)', when reviewing the charitable company's aims and objectives in planning a publishing programme and future activities.

The trust carries out its objectives by:

Publishing four issues of Wasafiri magazine a year in which international writers, especially those from Africa, the Caribbean and Asia, are regularly given the opportunity to have their work featured. This enables the public to access literature that is not readily available in mainstream bookshops or literary magazines. Wasafiri is one of a small number of magazines in Britain that actively promotes cultural diversity and cross-cultural understanding with the aim of opening up the public to international writing worldwide.

Alongside the publication of creative writing, Wasafiri maintains its educational role by publishing essays and articles written by teachers, lecturers and professors that support the intellectual and pedagogical aims of the works it publishes. This significantly extends the reach of the magazine to schools, universities, academic institutions and libraries. The directors will continue to reach the public via a number of different routes, offering both critical analysis as well as creative writing by world writers to new audiences.

Our policy of requesting submissions from the public with no restrictions on subject area or the age, nationality or geographical location of authors, creates a dynamic space for new writing. Wasafiri has a strong equal opportunities policy and pays its contributors, offering many emerging and unpublished writers a chance to be paid for their work. In a similar vein, our New Writing Prize enables the public to enter a high-profile, well-rewarded competition that has no restrictions on age, gender, nationality or location. Entries to the prize and submissions to the magazine come from all corners of the globe, and the longevity of the prize is secured by sponsorship from Queen Mary University London (QMUL) and Routledge/Taylor and Francis UK.

Our aim to make international literature widely available is also pursued through a range of public events. Events are frequently available free of charge and located in different regions of the UK and the world. Such events enable the public to meet and engage in person with the authors the magazine publishes. Last year, in-person events were held in Edinburgh and London, in addition to online events which welcomed writers and readers from all points on the world map to online events focused on writing from Kenya, Rwanda, Colombia, Argentina, the Caribbean, and from across the Chinese diaspora, in addition to workshops focused on writing for climate action and justice.

We maintain rigorous channels of communication with our readers through regular news updates on the Wasafiri website, Facebook, Twitter, and Instagram accounts and through monthly electronic newsletters where we share news about our events and those of other organisations in the field of international literature, as well as developments in the careers of the writers we publish.

Wasafiri's social media presence continues to grow, and our revised digital strategy, implemented last year, continues to enable the magazine to increase its reach to all sections of society.

By focusing on these areas, we achieve our aims of increasing public awareness and knowledge of and accessibility to the diverse range of literature that we publish.

CORONAVIRUS STATEMENT

Wasafiri, like all companies across the world, has been impacted by the Covid-19 pandemic. The Wasafiri office team began working from home on 17 March 2020 and the UK government instituted a nationwide lockdown on 23 March. However, a quick switch to online operations managed to mitigate the worst impacts of the pandemic on the organisation. We have currently adopted hybrid from-home and from-office working, which is functioning well.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

Wasafiri Limited
Report of the Trustees Continued
For the year ended 31 March 2022

FINANCIAL REVIEW

Significant events

Wasafiri magazine is supported by Arts Council England; Routledge/Taylor and Francis Publishers, part of the Informa Ltd group; and QMUL.

The largest proportion of the magazine's funding comes from Arts Council England under the National Portfolio Organisation programme. The magazine has secured Arts Council England National Portfolio Organisation extension year funding for 2022-2023.

Wasafiri is co-published with Routledge, one of the world's largest publishers of academic and educational products. The magazine has held a rolling contract with Routledge since 2004, which has been renewed every five years to date. The Founder (formerly Editor-in-Chief) negotiated a further seven-year contract from 1 January 2019 until 31 December 2025. This agreement covers one third of the magazine's operational costs alongside the monies received from the Arts Council and in-kind funding from QMUL.

QMUL support is also substantial: it includes free use of a London office space on the college's Mile End campus, overheads, computer equipment, IT support, and the salary costs of one part-time Administration and Programmes Manager. The agreement between Wasafiri and QMUL was renewed on 1st April 2022 for a further 5 years to 31st March 2027.

Reserves

The target reserve is 10 months equivalent of expenditure which the trustees consider to be adequate for the delivery of current commitments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Wasafiri Limited is a registered charity and is also constituted as a company limited by guarantee. It is governed by its Memorandum and Articles of Association.

Recruitment and appointment of trustees

Recruitment of Trustees is from the subscribers to The Memorandum of Association and such other persons as the directors shall from time to time admit to membership.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Wasafiri Limited
Charity registration number	1059778
Company registration number	03236021
Principal address	c/o School of English & Drama Queen Mary College, Mile End Road London E1 4NS

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Ms Esme Dora Godden
Ms Molly Slight
(Appointed: 03 December 2018)
(Resigned: 01 April 2022)
Mr Pete Andrew Ayrton
(Resigned: 01 October 2021)
Mr Romesh Chitral Gunsekera
Ms Susheila Mary Nasta
(Resigned: 31 October 2021)
Prof Tessa Anita Mcwatt
(Resigned: 31 October 2021)
Ms Victoria Unwin

Wasafiri Limited
Report of the Trustees Continued
For the year ended 31 March 2022

(Resigned: 31 January 2022)

Dr Elizabeth Attree

Dr Yvonne Battle-Felton

(Appointed: 31 January 2022)

Dr Kavita Bhanot

Mr Rishi Dastidar

(Appointed: 31 January 2022)

Dr Juliana Mensah

Ms Carol Sidney

(Appointed: 31 January 2022)

Dr Florian Stadler

Independent examiner

Andrew M Wells FMAAT

Counterculture Partnership LLP

Unit 115 Ducie House

Ducie Street

Manchester

M1 2JW

Approved by the Board of Trustees and signed on its behalf by



.....
Dr Florian Stadler

Wasafiri Limited
Independent Examiners Report to the Trustees
For the year ended 31 March 2022

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiners statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

.....
Andrew M Wells FMAAT
Counterculture Partnership LLP
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW

Wasafiri Limited
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Income and endowments from:					
Donations and legacies	2	128,566	18,700	147,266	116,620
Charitable activities	3	47,692	-	47,692	52,173
Investments	4	2	-	2	-
Other income	5	-	-	-	156
Total		176,260	18,700	194,960	168,949
Expenditure on:					
Charitable activities	6/7	(143,198)	(11,491)	(154,689)	(144,842)
Total		(143,198)	(11,491)	(154,689)	(144,842)
Net income		33,062	7,209	40,271	24,107
Reconciliation of funds					
Total funds brought forward		94,429	-	94,429	70,322
Total funds carried forward		127,491	7,209	134,700	94,429

Wasafiri Limited
Statement of Financial Position
As at 31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	13	-	141
		<u>-</u>	<u>141</u>
Current assets			
Debtors	14	-	5,966
Cash at bank and in hand		165,702	119,801
		<u>165,702</u>	<u>125,767</u>
Creditors: amounts falling due within one year	15	(31,002)	(31,479)
Net current assets		<u>134,700</u>	<u>94,288</u>
Total assets less current liabilities		<u>134,700</u>	<u>94,429</u>
Net assets		<u>134,700</u>	<u>94,429</u>
The funds of the charity			
Restricted income funds	16	7,209	-
Unrestricted income funds	16	127,491	94,429
Total funds		<u>134,700</u>	<u>94,429</u>

For the year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



Dr Florian Stadler
Trustee

Wasafiri Limited
Notes to the Financial Statements
For the year ended 31 March 2022

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Wasafiri 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 note(s).

Going concern

The financial statements are prepared, on a going concern basis, under the historical cost convention.

Funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Donated goods, services and facilities

Donated facilities and services are included in the accounts when they are received and can be reliably measured. They are measured on the basis of the value of the gift in the open market. Donated facilities and services are recognised as income when received and an equivalent amount recognised as an expense under the appropriate heading.

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2022

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2022	2021
	£	£	£	£
Donations received	55,915	-	55,915	37,114
Grants received	67,651	18,700	86,351	74,506
Sponsorships received	5,000	-	5,000	5,000
	128,566	18,700	147,266	116,620

Analysis of grants received

	2022	2021
	£	£
Arts Council England	79,206	60,506
British Council	7,145	-
GB Sasakawa Find	-	6,000
Kings College London	-	8,000
	86,351	74,506

3. Income from charitable activities

	2022	2021
	£	£
Unrestricted funds		
<i>Promotion of literature and drama</i>		
Subscription income	28,911	30,163
Single copy sales	6,554	5,993
New writing prize	10,390	14,814
Advertising	1,025	525
Events	812	678
	47,692	52,173
	47,692	52,173

4. Investment income

	2022	2021
	£	£
Unrestricted funds		
Bank interest receivable	2	-
	2	-

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2022

5. Other income

	2022	2021
	£	£
Sundry income	-	156
	<u>-</u>	<u>156</u>

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2022

6. Costs of charitable activities by fund type

	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Promotion of literature and drama				
Direct cost				
Staff costs - wages & salaries	50,290	-	50,290	53,562
Staff costs - social security costs	9,164	-	9,164	1,270
Staff costs - pension contributions	2,723	-	2,723	1,223
Editorial costs	4,765	-	4,765	16,449
Contributors	9,143	-	9,143	19,274
Production costs	2,482	-	2,482	3,451
New writing prize	5,075	-	5,075	5,114
Events	9,213	-	9,213	1,229
Marketing and website	945	-	945	764
Sundry expenses	-	-	-	150
Podcast	-	11,491	11,491	-
	93,800	11,491	105,291	102,486
Support costs				
Promotion of literature and drama:				
Management				
Staff costs - wages & salaries	25,315	-	25,315	25,315
Depreciation - owned assets	141	-	141	87
Stationery, office and IT costs	11,614	-	11,614	10,956
Insurance	1,378	-	1,378	1,299
Professional fees	7,951	-	7,951	1,249
Travel and subsistence	663	-	663	(50)
Bank charges	844	-	844	1,447
Governance costs				
Accountancy fees	1,453	-	1,453	2,053
Cost of trustees' meetings	39	-	39	-
	49,398	-	49,398	42,356
	143,198	11,491	154,689	144,842

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2022

7. Costs of charitable activities by activity type

	Activities undertaken directly £	Support costs £	2022 £	2021 £
Support costs				
Promotion of literature and drama	105,291	49,398	154,689	144,842

8. Analysis of support costs

	2022 £	2021 £
Promotion of literature and drama		
Management		
Staff costs - wages & salaries	25,315	25,315
Depreciation - owned assets	141	87
Stationery, office and IT costs	11,614	10,956
Insurance	1,378	1,299
Professional fees	7,951	1,249
Travel and subsistence	663	(50)
Bank charges	844	1,447
	47,906	40,303
Governance costs		
Accountancy fees	1,453	2,053
Cost of trustees' meetings	39	-
	1,492	2,053
	49,398	42,356

9. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of owned fixed assets	141	87
Accountancy fees	1,453	2,053
Staff pension contributions	2,723	1,223

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2022

10. Staff costs and emoluments

Total staff costs for the year ended 31 March 2022 were:

	2022	2021
	£	£
Salaries and wages	75,605	78,877
Social security costs	9,164	1,270
Pension costs	2,723	1,223
	87,492	81,369
	87,492	81,369

No employee earned more than £60,000 during the year (nil:2021).

	2022	2021
Administration and programming	2	1
Editorial	2	2
	4	3
	4	3

11. Trustee remuneration and related party transactions

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021:£nil).

No charity trustee received payment for professional or other services supplied to the charity (2021:£nil). The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021:£nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2021:£nil). There are no related party transactions to disclose for 2022 (2021:none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2022

12. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2021 £
Income and endowments from:			
Donations and legacies	100,820	15,800	116,620
Charitable activities	52,173	-	52,173
Other income	156	-	156
Total	153,149	15,800	168,949
Expenditure on:			
Charitable activities	(129,042)	(15,800)	(144,842)
Total	(129,042)	(15,800)	(144,842)
Net income/expenditure	24,107	-	24,107
Reconciliation of funds			
Total funds brought forward	70,322	-	70,322
Total funds carried forward	94,429	-	94,429

13. Tangible fixed assets

Cost or valuation	Plant and machinery £
At 01 April 2021	7,888
At 31 March 2022	7,888
Depreciation	
At 01 April 2021	7,747
Charge for year	141
At 31 March 2022	7,888
Net book values	
At 31 March 2022	-
At 31 March 2021	141

14. Debtors

	2022 £	2021 £
Amounts due within one year:		
Other debtors	-	5,966
	-	5,966

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2022

15. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,400	3,218
Accruals and deferred income	29,602	28,261
	31,002	31,479

16. Movement in funds

Unrestricted Funds

	Balance at 01/04/2021	Incoming resources	Outgoing resources	Balance at 31/03/2022
	£	£	£	£
<i>General</i>				
General	94,429	176,260	(143,198)	127,491
	94,429	176,260	(143,198)	127,491

Unrestricted Funds - Previous year

	Balance at 01/04/2020	Incoming resources	Outgoing resources	Balance at 31/03/2021
	£	£	£	£
<i>General</i>				
General	70,322	153,149	(129,042)	94,429
	70,322	153,149	(129,042)	94,429

Purpose of unrestricted Funds

General

Promotion of literature and drama

Restricted Funds

	Incoming resources	Outgoing resources	Balance at 31/03/2022
	£	£	£
Restricted funds	18,700	(11,491)	7,209
	18,700	(11,491)	7,209

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2022

Restricted Funds - Previous year

	Incoming resources	Outgoing resources	Balance at 31/03/2021
	£	£	£
Restricted funds	15,800	(15,800)	-
	15,800	(15,800)	-

Purpose of restricted funds

Restricted funds

Funds given for specific purposes

17. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	-	127,491	127,491
Restricted funds			
Restricted funds	-	7,209	7,209
	-	134,700	134,700

Previous year

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	141	94,288	94,429
Restricted funds			
	141	94,288	94,429

18. Company limited by guarantee

Wasafiri Limited is a company limited by guarantee and accordingly does not have a share capital.

WASAFIRI

England & Wales - Charity number 1059778

Accounts

Charity number: 1059778
Company number: 03236021
(England and Wales)

Wasafiri Limited

Report of the Trustees and Unaudited Financial Statements

For the year ended 31 March 2021

Wasafiri Limited
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For the year ended 31 March 2021

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Wasafiri Limited
Report of the Trustees
For the year ended 31 March 2021

The Trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements for the charitable company for the year ended 31 March 2021. The Trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Wasafiri's aim is to create a dynamic platform for the discovery, publication, promotion and support of international writing, and through that extend the established boundaries of global literary cultures. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)', when reviewing the charitable company's aims and objectives in planning a publishing programme and future activities.

The trust carries out its objectives by:

Publishing four issues of Wasafiri magazine a year in which international writers, especially those from Africa, the Caribbean and Asia, are regularly given the opportunity to have their work featured. This enables the public to access literature that is not readily available in mainstream bookshops or literary magazines. Wasafiri is one of a small number of magazines in Britain that actively promotes cultural diversity and cross-cultural understanding with the aim of opening up the public to international writing worldwide.

Alongside the publication of creative writing, Wasafiri maintains its educational role by publishing essays and articles written by teachers, lecturers and professors that support the intellectual and pedagogical aims of the works it publishes. This significantly extends the reach of the magazine to schools, universities, academic institutions and libraries. The directors will continue to reach the public via a number of different routes, offering both critical analysis as well as creative writing by world writers to new audiences.

Our policy of requesting submissions from the public with no restrictions on subject area or the age, nationality or geographical location of authors, creates a dynamic space for new writing. Wasafiri has a strong equal opportunities policy and pays its contributors, offering many emerging and unpublished writers a chance to be paid for their work. In a similar vein, our New Writing Prize enables the public to enter a high-profile, well-rewarded competition that has no restrictions on age, gender, nationality or location. Entries to the prize and submissions to the magazine come from all corners of the globe, and the longevity of the prize is secured by sponsorship from Queen Mary University London (QMUL) and Routledge/Taylor and Francis UK.

Our aim to make international literature widely available is also pursued through a range of public events. Events are frequently available free of charge and located in different regions of the UK and the world. Such events enable the public to meet and engage in person with the authors the magazine publishes. Last year, in-person events were held in Birmingham, London, Berlin, and Thiruvananthapuram. In this year of global lockdowns, we have welcomed writers and readers from all points on the world map to events focused on writing from Japan, Kenya, Rwanda, Colombia, Argentina, the Caribbean, and from across the Chinese diaspora.

We maintain rigorous channels of communication with our readers through regular news updates on the Wasafiri website, Facebook, Twitter, and Instagram accounts and through monthly electronic newsletters where we share news about our events and those of other organisations in the field of international literature, as well as developments in the careers of the writers we publish.

Wasafiri's social media presence continues to grow, and our revised digital strategy, implemented last year, continues to enable the magazine to increase its reach to all sections of society.

By focusing on these areas, we achieve our aims of increasing public awareness and knowledge of and accessibility to the diverse range of literature that we publish.

CORONAVIRUS STATEMENT

Wasafiri, like all companies across the world, has been impacted by the Covid-19 pandemic. The Wasafiri office team began working from home on 17 March 2020 and the UK government instituted a nationwide lockdown on 23 March. Cancellation of three events, at Goldsmiths College, University of London; at the EACLALS conference in Cardiff; and at the Deptford Literary Festival, resulted in lost income from magazine sales and subscriptions. However, a quick switch to online operations managed to mitigate the worst impacts of the pandemic on the organisation. We are currently in the process of phasing a return to hybrid from-home and from-office working.

Wasafiri Limited
Report of the Trustees Continued
For the year ended 31 March 2021

FINANCIAL REVIEW

Significant events

Wasafiri magazine is supported by Arts Council England; Routledge/Taylor and Francis Publishers, part of the Informa Ltd group; and QMUL.

The largest proportion of the magazine's funding comes from Arts Council England under the National Portfolio Organisation programme. This is secure for 2019-2022.

Wasafiri is co-published with Routledge, one of the world's largest publishers of academic and educational products. The magazine has held a rolling contract with Routledge since 2004, which has been renewed every five years to date. The Founder (formerly Editor-in-Chief) negotiated a further seven-year contract from 1 January 2019 until 31 December 2025. This agreement covers one third of the magazine's operational costs alongside the monies received from the Arts Council and in-kind funding from QMUL.

QMUL support is also substantial: it includes free use of a London office space on the college's Mile End campus, overheads, computer equipment, IT support, and the salary costs of one part-time Administration and Programmes Manager. QMUL is committed to supporting the organisation from September 2017 to August 2022.

Reserves

The target reserve is 10 months equivalent of expenditure which the trustees consider to be adequate for the delivery of current commitments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Wasafiri Limited is a registered charity and is also constituted as a company limited by guarantee. It is governed by its Memorandum and Articles of Association.

Recruitment and appointment of trustees

Recruitment of Trustees is from the subscribers to The Memorandum of Association and such other persons as the directors shall from time to time admit to membership.

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity	Wasafiri Limited
Charity registration number	1059778
Company registration number	03236021
Principal address	c/o School of English & Drama Queen Mary College, Mile End Road London E1 4NS

Trustees

The trustees and officers serving during the year and since the year end were as follows:

Dr Alison Jayne Donnell
(Resigned: 22 July 2020)
Ms Esme Dora Godden
Ms Molly Slight
Mr Pete Andrew Ayrton
Mr Romesh Chitral Gunsekera
Ms Susheila Mary Nasta
Prof Tessa Anita Mcwatt
Ms Victoria Unwin

Wasafiri Limited
Report of the Trustees Continued
For the year ended 31 March 2021

Independent examiner

Andrew M Wells FMAAT
Counterculture Partnership LLP
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW

Approved by the Board of Trustees and signed on its behalf by

..... 27 October 2021
Ms Victoria Unwin

Wasafiri Limited
Independent Examiners Report to the Trustees
For the year ended 31 March 2021

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiners statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

.....
Andrew M Wells FMAAT
Counterculture Partnership LLP
Unit 115 Ducie House
Ducie Street
Manchester
M1 2JW

27 October 2021

Wasafiri Limited
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Income and endowments from:					
Donations and legacies	2	100,820	15,800	116,620	105,546
Charitable activities	3	52,173	-	52,173	44,850
Investments	4	-	-	-	499
Other income	5	156	-	156	46
Total		153,149	15,800	168,949	150,941
Expenditure on:					
Charitable activities	6/7	(129,042)	(15,800)	(144,842)	(137,495)
Total		(129,042)	(15,800)	(144,842)	(137,495)
Net income/expenditure		24,107	-	24,107	13,446
Reconciliation of funds					
Total funds brought forward		70,322	-	70,322	56,876
Total funds carried forward		94,429	-	94,429	70,322

Wasafiri Limited
Statement of Financial Position
As at 31 March 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	13	141	228
		141	228
Current assets			
Debtors	14	5,966	985
Cash at bank and in hand		119,801	97,328
		125,767	98,313
Creditors: amounts falling due within one year	15	(31,479)	(28,219)
Net current assets		94,288	70,094
Total assets less current liabilities		94,429	70,322
Net assets		94,429	70,322
The funds of the charity			
Unrestricted income funds	16	94,429	70,322
Total funds		94,429	70,322

For the year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

Ms Victoria Unwin
Trustee
27 October 2021

Wasafiri Limited
Notes to the Financial Statements
For the year ended 31 March 2021

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and 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)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Wasafiri 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 note(s).

Going concern

The financial statements are prepared, on a going concern basis, under the historical cost convention.

Funds

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above

Incoming resources

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

Donated goods, services and facilities

Donated facilities and services are included in the accounts when they are received and can be reliably measured. They are measured on the basis of the value of the gift in the open market. Donated facilities and services are recognised as income when received and an equivalent amount recognised as an expense under the appropriate heading.

Resources expended

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure.

Taxation

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the company, and is therefore included in the relevant costs in the Statement of Financial Activities.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	20% Straight line
---------------------	-------------------

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Donations received	35,314	1,800	37,114	39,133
Grants received	60,506	14,000	74,506	61,413
Sponsorships received	5,000	-	5,000	5,000
	100,820	15,800	116,620	105,546

Analysis of grants received

	2021	2020
	£	£
Arts Council England	60,506	59,413
British Council	-	500
GB Sasakawa Find	6,000	-
Kings College London	8,000	-
Sundry grants	-	1,500
	74,506	61,413

3. Income from charitable activities

	2021	2020
	£	£
Unrestricted funds		
<i>Promotion of literature and drama</i>		
Subscription income	30,163	29,493
Single copy sales	5,993	5,980
New writing prize	14,814	7,507
Advertising	525	100
Events	678	1,770
	52,173	44,850
	52,173	44,850

4. Investment income

	2021	2020
	£	£
Bank interest receivable	-	499
	-	499

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

5. Other income

	2021	2020
	£	£
Unrestricted funds		
Sundry income	156	46
	<u>156</u>	<u>46</u>

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

6. Costs of charitable activities by fund type

	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Promotion of literature and drama				
Direct cost				
Staff costs - wages & salaries	53,562	-	53,562	37,854
Staff costs - social security costs	1,270	-	1,270	1,033
Staff costs - pension contributions	1,223	-	1,223	717
Editorial costs	16,449	-	16,449	23,369
Contributors	3,474	15,800	19,274	12,700
Production costs	3,451	-	3,451	2,000
New writing prize	5,114	-	5,114	3,720
Events	1,229	-	1,229	5,992
Marketing and website	764	-	764	1,105
Sundry expenses	150	-	150	-
35th Anniversary costs	-	-	-	8,651
	86,686	15,800	102,486	97,141
Support costs				
Promotion of literature and drama:				
Management				
Staff costs - wages & salaries	25,315	-	25,315	22,304
Depreciation - owned assets	87	-	87	347
Stationery, office and IT costs	10,956	-	10,956	10,422
Insurance	1,299	-	1,299	1,299
Professional fees	1,249	-	1,249	3,353
Travel and subsistence	(50)	-	(50)	615
Bank charges	1,447	-	1,447	-
Governance costs				
Accountancy fees	2,053	-	2,053	1,453
Cost of trustees' meetings	-	-	-	561
	42,356	-	42,356	40,354
	129,042	15,800	144,842	137,495

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

7. Costs of charitable activities by activity type

	Activities undertaken directly £	Support costs £	2021 £	2020 £
Support costs				
Promotion of literature and drama	102,486	42,356	144,842	137,495

8. Analysis of support costs

	2021 £	2020 £
Promotion of literature and drama		
Management		
Staff costs - wages & salaries	25,315	22,304
Depreciation - owned assets	87	347
Stationery, office and IT costs	10,956	10,422
Insurance	1,299	1,299
Professional fees	1,249	3,353
Travel and subsistence	(50)	615
Bank charges	1,447	-
	40,303	38,340
Governance costs		
Accountancy fees	2,053	1,453
Cost of trustees' meetings	-	561
	2,053	2,014
	42,356	40,354

9. Net income/(expenditure) for the year

This is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of owned fixed assets	87	347
Accountancy fees	2,053	1,453
Staff pension contributions	1,223	717

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

10. Staff costs and emoluments

Total staff costs for the year ended 31 March 2021 were:

	2021	2020
	£	£
Salaries and wages	78,877	60,158
Social security costs	1,270	1,033
Pension costs	1,223	717
	81,369	61,908

	2021	2020
Administration and programming	1	1
Editorial	2	2
	3	3

12. Comparative for the Statement of Financial Activities

	Unrestricted funds	Restricted funds	2020
	£	£	£
Income and endowments from:			
Donations and legacies	103,546	2,000	105,546
Charitable activities	44,850	-	44,850
Investments	499	-	499
Other income	46	-	46
Total	148,941	2,000	150,941
Expenditure on:			
Charitable activities	(135,495)	(2,000)	(137,495)
Total	(135,495)	(2,000)	(137,495)
Net income/expenditure	13,446	-	13,446
Reconciliation of funds			
Total funds brought forward	56,876	-	56,876
Total funds carried forward	70,322	-	70,322

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

13. Tangible fixed assets

Cost or valuation	Plant and Machinery £
At 01 April 2020	7,888
At 31 March 2021	<u>7,888</u>
Depreciation	
At 01 April 2020	7,660
Charge for year	87
At 31 March 2021	<u>7,747</u>
Net book values	
At 31 March 2021	<u>141</u>
At 31 March 2020	<u>228</u>

14. Debtors

	2021 £	2020 £
Amounts due within one year:		
Other debtors	5,966	985
	<u>5,966</u>	<u>985</u>

15. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,218	850
Other creditors	-	731
Accruals and deferred income	28,261	26,638
	<u>31,479</u>	<u>28,219</u>

16. Movement in funds

Unrestricted Funds

	Balance at 01/04/2020 £	Incoming resources £	Outgoing resources £	Balance at 31/03/2021 £
<i>General</i>				
General	70,322	153,149	(129,042)	94,429
	<u>70,322</u>	<u>153,149</u>	<u>(129,042)</u>	<u>94,429</u>

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

Unrestricted Funds - Previous year

	Balance at 01/04/2019	Incoming resources	Outgoing resources	Balance at 31/03/2020
	£	£	£	£
<i>General</i>				
General	56,876	148,941	(135,495)	70,322
	<u>56,876</u>	<u>148,941</u>	<u>(135,495)</u>	<u>70,322</u>

Purpose of unrestricted Funds

General

Promotion of literature and drama

Restricted Funds

	Incoming resources	Outgoing resources	Balance at 31/03/2021
	£	£	£
Restricted funds	15,800	(15,800)	-
	<u>15,800</u>	<u>(15,800)</u>	<u>-</u>

Restricted Funds - Previous year

	Incoming resources	Outgoing resources	Balance at 31/03/2020
	£	£	£
Restricted funds	2,000	(2,000)	-
	<u>2,000</u>	<u>(2,000)</u>	<u>-</u>

Purpose of restricted funds

Restricted funds

Funds given for specific purposes

Wasafiri Limited
Notes to the Financial Statements Continued
For the year ended 31 March 2021

17. Analysis of net assets between funds

	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	141	94,288	94,429
	141	94,288	94,429
Previous year			
	Tangible fixed assets	Net current assets / (liabilities)	Net Assets
	£	£	£
Unrestricted funds			
<i>General</i>			
General	228	70,094	70,322
	228	70,094	70,322

18. Company limited by guarantee

Wasafiri Limited is a company limited by guarantee and accordingly does not have a share capital.