

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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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
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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
	156	46

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	7,888
Depreciation	
At 01 April 2020	7,660
Charge for year	87
At 31 March 2021	7,747
Net book values	
At 31 March 2021	141
At 31 March 2020	228

14. Debtors

	2021 £	2020 £
Amounts due within one year:		
Other debtors	5,966	985
	5,966	985

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
	31,479	28,219

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
	70,322	153,149	(129,042)	94,429

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
	56,876	148,941	(135,495)	70,322

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)	-
	15,800	(15,800)	-

Restricted Funds - Previous year

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

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.