

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
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For the year ended 31 March 2023

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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 |

Analysis of grants received

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

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 |
| | <u>51,575</u> | <u>62,177</u> |

| | 2023 | 2022 |
|--------------------------------|-----------------|-----------------|
| Administration and programming | 2 | 2 |
| Editorial | 2 | 2 |
| | <u>4</u> | <u>4</u> |

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 |
| | 127,491 | 156,704 | (148,866) | 135,329 |

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 |
| | 94,429 | 176,260 | (143,198) | 127,491 |

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) | - |
| | 7,209 | - | (7,209) | - |

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 |
| | - | 18,700 | (11,491) | 7,209 |

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 |
| Previous year | | | |
| | 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 |

16. Company limited by guarantee

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