

**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 2024**

**Wasafiri Limited**  
**Contents Page**  
**For the year ended 31 March 2024**

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 15

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

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 2024. 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, in addition to online events which welcomed writers and readers from all points on the world map and workshops focused on poetry.

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 2024**

**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.

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**

<b>Name of Charity</b>	Wasafiri Limited
<b>Charity registration number</b>	1059778
<b>Company registration number</b>	03236021
<b>Principal address</b>	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  
Ms Esme Dora Godden  
(Resigned: 30 November 2023)  
Dr Juliana Mensah  
Ms Kimberly McIntosh  
Dr Florian Stadler

**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 £
<b>Income and endowments from:</b>			
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
<b>Total</b>		<b>168,067</b>	<b>156,704</b>
<b>Expenditure on:</b>			
Charitable activities	7/8	(157,363)	(156,075)
<b>Total</b>		<b>(157,363)</b>	<b>(156,075)</b>
<b>Net income</b>		<b>10,704</b>	<b>629</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		135,329	134,700
<b>Total funds carried forward</b>		<b>146,033</b>	<b>135,329</b>

**Wasafiri Limited**  
**Statement of Financial Position**  
**As at 31 March 2024**

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

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:



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

**2. Income from donations and legacies**

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

**Analysis of grants received**

	<b>2024</b>	<b>2023</b>
	£	£
Arts Council England	60,506	60,506
	<b>60,506</b>	<b>60,506</b>

**3. Income from charitable activities**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Unrestricted funds</b>		
<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
	<b>46,867</b>	<b>53,411</b>
	<b>46,867</b>	<b>53,411</b>

**4. Income earned from other activities**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Unrestricted funds</b>		
Projects	18,659	-
	<b>18,659</b>	<b>-</b>

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

**5. Investment income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
Bank interest receivable	1,551	1,771
	<u><b>1,551</b></u>	<u><b>1,771</b></u>

**6. Other income**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
Sundry income	170	101
	<u><b>170</b></u>	<u><b>101</b></u>

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

**7. Costs of charitable activities by fund type**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
<b>Promotion of literature and drama</b>		
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
	<b>114,704</b>	<b>108,919</b>
<b>Support costs</b>		
<b>Promotion of literature and drama</b>		
<b>Management</b>		
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
<b>Governance costs</b>		
Accountancy fees	2,077	2,077
Cost of trustees' meetings	144	66
	<b>42,659</b>	<b>47,156</b>
	<b>157,363</b>	<b>156,075</b>

**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 £
<b>Support costs</b>				
Promotion of literature and drama	114,704	42,659	157,363	156,075

**9. Analysis of support costs**

	2024 £	2023 £
<b>Promotion of literature and drama</b>		
<b>Management</b>		
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
	<b>40,438</b>	<b>45,013</b>
<b>Governance costs</b>		
Accountancy fees	2,077	2,077
Cost of trustees' meetings	144	66
	<b>2,221</b>	<b>2,143</b>
	<b>42,659</b>	<b>47,156</b>

**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:

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

	<b>2024</b>	<b>2023</b>
Administration and programming	4	2
Editorial	2	2
	<b>6</b>	<b>4</b>

**13. Comparative for the Statement of Financial Activities**

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

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

**14. Tangible fixed assets**

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

**15. Debtors**

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

**16. Creditors: amounts falling due within one year**

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

**17. Movement in funds**

**Unrestricted Funds**

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

**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
	<b>127,491</b>	<b>156,704</b>	<b>(148,866)</b>	<b>135,329</b>

**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)	-
	<b>7,209</b>	<b>(7,209)</b>	<b>-</b>

**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
	£	£	£
<b>Unrestricted funds</b>			
<i>General</i>			
General	-	146,033	146,033
	<b>-</b>	<b>146,033</b>	<b>146,033</b>

**Previous year**

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

**19. Company limited by guarantee**

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