

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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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.

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 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.

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:

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

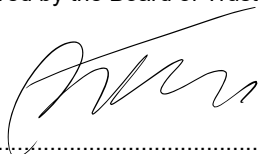
Secretary

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

Analysis of grants received

	2025	2024
	£	£
Arts Council England	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

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
	<u>2,347</u>	<u>1,551</u>

6. Other income

	2025	2024
	£	£
Unrestricted funds		
Sundry income	663	170
	<u>663</u>	<u>170</u>

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

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

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	7,888
Depreciation	
At 01 April 2024	7,888
At 31 March 2025	7,888
Net book values	
At 31 March 2025	-
At 31 March 2024	-

15. Debtors

	2025 £	2024 £
Amounts due within one year:		
Trade debtors	2,259	673
	2,259	673

16. Creditors: amounts falling due within one year

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

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
	146,033	176,794	(186,363)	136,464

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.