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WASAFIRI LIMITED

Directors' Report And Unaudited Financial Statements

For the year ended 31 March 2011

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COMPANIES HOUSE

Company Registration No 03236021 (England And Wales)

WASAFIRI LIMITED

COMPANY INFORMATION

Directors	Professor C L Innes W L G James Professor S M Nasta A Hussein R Borthwick G Mckeone
Secretary	Professor S M Nasta
Company number	03236021
Registered office	6 Diamond Terrace Greenwich London SE10 8QN
Accountants	Kingston Smith LLP Orbital House 20 Eastern Road Romford Essex RM1 3PJ
Bankers	Barclays Bank Plc Holloway and Kingsland Group 54 Lombard Street London EC3P 3AH

WASAFIRI LIMITED

CONTENTS

	Page
Directors' report	1 - 3
Accountants' report	4
Income and expenditure account	5
Balance sheet	6
Notes to the financial statements	7 - 9

WASAFIRI LIMITED
REPORT OF THE DIRECTORS

The directors, who are also the charity Trustees, present their report and financial statements for the year ended 31 March 2011

Legal and administrative information
Wasafiri Ltd is a registered charity (no 1059778) and is also constituted as a company, limited by guarantee, and is therefore governed by its memorandum and articles of association

The principal object of the charitable company during the year was to advance the education of the public in the art of international literature, primarily African, Caribbean, Asian, and Black British literature

Recruitment to the Board is from the subscribers to the Memorandum of Association and such other persons as the directors shall from time to time admit to membership and be members of the charitable company

Review of the development of the charitable company during the year
The charitable company continued during the year to fulfil its objectives of improving education and encouragement of the arts of literature and drama As can be seen from the Statement of Financial Activities, both incoming and outgoing resources have remained at a constant level in comparison to the previous financial year The directors expect this to continue in the coming year

The assets available to the charitable company are adequate to fulfil the obligations of the charitable company

Directors
The following directors have held office since 1 April 2010

C L Innes
W L G James
S M Nasta
A Hussein
R Borthwick
G Mckeone

The charity is a company limited by guarantee and does not, therefore, have a share capital

Reserves policy
It is the policy of the directors to maintain the reserves at a constant level The reserves have increased to £38,921 at the year end date which is equivalent to 7 1 months expenditure The target reserves is 6 months equivalent of expenditure which the directors consider to be adequate for the continuation of current activities

Risk management
The directors have considered the major risks to which the charitable company could be exposed They have reviewed the risks and established systems and procedures to manage such risks should they occur Further risk management will be incorporated into plans for the next five years of operation currently in progress

Wasafiri magazine is supported by Arts Council of England (ACE), Routledge publishers, part of the Informa Ltd group and The Open University

Most of our funding comes from ACE and we have been notified that our funding will be secure for another four years after the end of the 2011 financial year Wasafiri magazine is highly respected and in a competitive funding climate where other arts organisations have not sustained ACE support Wasafiri has continued to win funding for its programmes 2009 was in fact the 25th year of publication

We have a publishing contract with Routledge, one of the largest publishers of academic and educational products The Editor signed up to another five year contract in 2010 and renegotiated slightly better terms re royalty payments This deal covers one third of our operational costs alongside monies received from the Arts Council and in-kind funding from The Open University

The Open University provides funding in the form of office space, equipment and one part-time Editorial Manager Our relationship with the Open University is sound Susheila Nasta is the Editor of the magazine and Professor of Modern Literature at the university We should, therefore, continue to receive this support

The Directors have created a financial reserve which will cover the operational costs of the magazine for six months should we lose any of our funding Currently no risk is anticipated regarding these funds

Objectives and activities for the public benefit
The objectives of the magazine are to advance the education of the public in the art of literature, primarily African, Caribbean, Asian and Black British literature The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives in planning a publishing programme and future activities

The charitable company carries out these objects by

Publishing four issues a year of the magazine in which writers from around the world, especially Africa, the Caribbean, Asia are given the opportunity to have their work published and which 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 that 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 also publishing essays and articles written by teachers, lecturers, professors which support the intellectual and pedagogical objectives of the works we publish This significantly extends the reach of the magazine to schools, universities, academic institutions and libraries We aim to reach the public via a number of different routes by offering both critical analysis as well as creative writing

Our policy of requesting submissions from the public with no restrictions on the geographical location of the author or subject area, age or nationality, creates a dynamic space for new writing The organisation has a strong equal opportunities policy and pays contributors which means that many new and unpublished writers are paid for their work

Our newly established New Writing Prize also enables the public to enter a high profile competition that has no restrictions on age, gender, nationality or location Our aim is to allow the public from all walks of life to benefit from the positive influences that literature can bestow on the better understanding of others and different cultures

Our aim of making international literatures widely available is also carried out by a range of public literary events These events are often free and so no member of the public can feel that they are excluded from the opportunity to benefit Equally, our events are regularly located in regions around the country such as Manchester, Oxford, Kent, Milton Keynes and not solely focused in London These events enable the public to meet authors that the magazine publishes We also regularly finance author visits to the UK from India, Africa, the Caribbean and Asia With regular questions and answer sessions at the end of such events, we enable the public to have direct contact with authors that they will have been introduced to via the magazine We also have signing sessions where the public can speak face to face with the author

Communication is also ensured through regular news updates through the Wasafiri website, where the public benefits from news about our own events and those of other literary organisations in the field of international literature

By focusing on these areas, we achieve our aims of increasing public awareness, knowledge and accessibility to the diverse range of literature that we publish and which is still sorely lacking in mainstream bookshops and libraries

In 2008-09, we took part in an Arts Council scheme entitled 'Respond' in order to further develop and extend our audience and encourage participation from all members of the public

Audit exemption
The directors have decided to take advantage of the provisions of Section 249A of the Companies Act 2006 and, therefore, an audit has not been carried out for the year under review

Small company rules
These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the requirements of the memorandum and articles of association, and the Statement of Recommended Practice, "Accounting and Reporting by Charities (2005)"

On behalf of the Board

S.M. Nasta
Director

6 Diamond Terrace
Greenwich
London
SE10 8QN

Date 27.6.11

WASAFIRI LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF WASAFIRI LIMITED FOR THE YEAR ENDED 31 MARCH 2011

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Wasafiri Limited for the year ended 31 March 2011, set out on pages 5 to 9 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report Our work has been undertaken solely to prepare for your approval the financial statements of Wasafiri Limited and state those matters that we have agreed to state to the Board of Directors of Wasafiri Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew com/compilation To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wasafiri Limited and its Board of Directors as a body, for our work or for this report

You have acknowledged on the balance sheet as at 31 March 2011 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006 You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit or a review of the financial statements of Wasafiri Limited For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements

Kingston Smith LLP

7th July 2011

Kingston Smith LLP

Chartered Accountants

Orbital House
20 Eastern Road
Romford
Essex
RM1 3PJ

WASAFIRI LIMITED

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
Income		77,381	103,056
Administrative expenses		(65,430)	(107,121)
Operating surplus/(deficit)	**2**	11,951	(4,065)
Other interest receivable and similar income	**3**	11	11
Surplus/(deficit) on ordinary activities before taxation		11,962	(4,054)
Tax on surplus/(deficit) on ordinary activities		-	-
Surplus/(deficit) for the year	**9**	11,962	(4,054)

WASAFIRI LIMITED

BALANCE SHEET
AS AT 31 MARCH 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	4		397		841
Current assets					
Debtors	5	-		1,011	
Cash at bank and in hand	6	61,450		44,582	
		61,450		45,593	
Creditors: amounts falling due within one year	8	(22,926)		(19,475)	
Net current assets			38,524		26,118
Total assets less current liabilities			38,921		26,959
Unrestricted funds	9		38,921		26,959

For the financial year ended 31 March 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006 No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 27. 6. 11

Professor S M Nasta
Director

Company Registration No. 03236021

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the Statement of Recommended Practice, "Accounting and Reporting by Charities (2005)"

1.2 Incoming resources

Income represents the incoming resources received by way of grants, subscriptions and other sales The income was derived from the company's principle activity which was carried out wholly in the UK All incoming resources are recognised when receivable

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	20% straight line

1.4 Deferred taxation

In accordance with the Financial Reporting Standards for Smaller Entities, deferred tax is recognised as a liability or asset if transactions or events that give the company the obligation to pay more tax in future or a right to pay less tax in future have occurred by the balance sheet date

2 Operating surplus/(deficit)

	2011	2010
	£	£
Operating suplus/(deficit) is stated after charging		
Depreciation of tangible assets	444	444

During the year the directors received £4,600 (2010 £5,950) remuneration for materials they provided to the magazine and had £2,856 (2010 £3,008) expenses reimbursed to them

3 Investment income

	2011	2010
	£	£
Bank interest	11	11

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2010 & at 31 March 2011	11,071
Depreciation	
At 1 April 2010	10,230
Charge for the year	444
At 31 March 2011	10,674
Net book value	
At 31 March 2011	397
At 31 March 2010	841

5 Debtors

	2011	2010
	£	£
Other debtors	-	1,011

6 Cash at bank and in hand

	2011	2010
	£	£
Business current account	42,928	22,168
Business reserve account	18,522	22,414
	61,450	44,582

7 Number of Employees

The average number of employees during the year were as follows

	2011	2010
Full time equivalent employees	2	2

8 Creditors. amounts falling due within one year	2011 £	2010 £
Other creditors	22,926	19,475

Other creditors includes £15,715 (2010 - £15,000) received in advance from Routledge and £7,211 (2010 - £1,175) unpaid accrued costs relating to 2011-12 Also included within other creditors is £nil (2010 - £3,300) received in advance in relation to the anniversary celebrations

9 Statement of movements on income and expenditure account

	Income and expenditure account £
Balance at 1 April 2010	26,959
Surplus for the year	11,962
Balance at 31 March 2011	38,921

10 Control

The directors consider there to be no single controlling party

11 Writing Prize Fund

During the year the charitable company received £500 from the publisher in respect of the writing prize This money was all expensed during the year and no balance was carried forward at the balance sheet date