

WASAFIRI LIMITED

Directors' Report And Unaudited Financial Statements
For the year ended 31 March 2012



Company Registration No 03236021 (England And Wales)

WASAFIRI LIMITED

COMPANY INFORMATION

Directors

Professor S M Nasta
A Bundu-Kamara (Appointed 27 June 2011)
M Y Busby (Appointed 27 June 2011)
A Hussein
A J Donnell (Appointed 27 June 2011)
R Borthwick
G McKeone
L Scott (Appointed 27 June 2011)
K Arthurs (Appointed 1 November 2011)

Secretary

M Y Busby

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

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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 2012

Legal and administrative information

Wasafin 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 charity 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 company

Review of the development of the charitable company during the year

The charity 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 Income and Expenditure Account, both incoming and outgoing resources have remained at a similar level in comparison to the previous financial year. The trustees expect this to continue in the coming year. In addition the charity made changes to the board of Trustees in order to further expand the managerial and directorial stewardship skills available to the magazine by appointing Margaret Busby as a new Chair and four further trustees: Alison Donnell, Kate Arthurs, Lawrence Scott and Abu Bundu-Kamara.

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 2011

C L Innes	(Retired 12 May 2012)
W L G James	(Retired 30 May 2012)
S M Nasta	
A Bundu-Kamara	(Appointed 27 June 2011)
M Y Busby	(Appointed 27 June 2011)
A Hussein	
A J Donnell	(Appointed 27 June 2011)
R Borthwick	
G McKeone	
L Scott	(Appointed 27 June 2011)
K Arthurs	(Appointed 1 November 2011)

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

Reserves policy

The reserves have increased to £50,022 at the year end date which is equivalent to 10.5 months expenditure. The target reserves is 6 months equivalent of expenditure which the directors consider to be adequate for the continuation of current activities.

WASAFIRI LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Risk management

The trustees 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, Routledge Publishers, part of the Informa Ltd group and The Open University.

Most of the magazine's funding comes from the Arts Council which will be secure for another three years. Wasafiri magazine is highly respected and operates 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 support 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 trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust'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 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.

WASAFIRI LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

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, Cambridge 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.

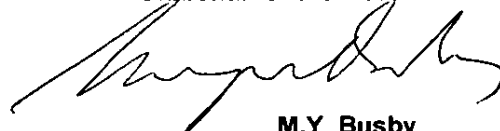
Audit exemption

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



M.Y. Busby
Director

6 Diamond Terrace
Greenwich
London
SE10 8QN

Date

18/7/12

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 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Wasafiri Limited for the year ended 31 March 2012 set out on pages 5 to 9 from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Wasafiri Limited, as a body, in accordance with the terms of our engagement letter. 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

It is your duty to ensure that Wasafiri Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Wasafiri Limited. You consider that Wasafiri Limited is exempt from the statutory audit requirement 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

Chartered Accountants



Orbital House
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Romford
Essex
RM1 3PJ

WASAFIRI LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012

		2012	2011
	Notes	£	£
Income		67,919	77,381
Administrative expenses		(56,829)	(65,430)
Operating surplus	2	11,090	11,951
Other interest receivable and similar income	3	11	11
Surplus on ordinary activities before taxation		11,101	11,962
Tax on surplus on ordinary activities		-	-
Surplus for the year	8	11,101	11,962

WASAFIRI LIMITED

BALANCE SHEET AS AT 31 MARCH 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	4		488		397
Current assets					
Cash at bank and in hand	6	72,486		61,450	
Creditors: amounts falling due within one year	7	<u>(22,952)</u>		<u>(22,926)</u>	
Net current assets			<u>49,534</u>		<u>38,524</u>
Total assets less current liabilities			<u>50,022</u>		<u>38,921</u>
 Unrestricted funds	 8		 <u>50,022</u>		 <u>38,921</u>

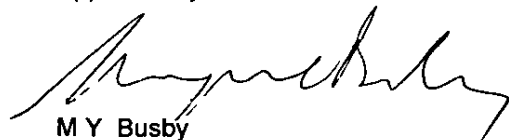
For the financial year ended 31 March 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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

18/7/12



M Y Busby
Director

Company Registration No 03236021

WASAFIRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention, 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), 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 principal activity which was carried out wholly in the UK. All incoming resources are recognised when receivable.

1.3 Resources Expended

Resources expended are included in the SOFA on an accruals basis, inclusive of VAT which cannot be recovered. Costs of generating funds include direct costs incurred for marketing and publicity. Charitable expenditure includes direct costs and support costs. Governance costs comprise the cost of independent examination, the costs relating to the Board of Trustees carrying out the charitable company's duties and the cost of statutory compliance.

1.4 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
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1.5 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	2012	2011
	£	£
Operating surplus is stated after charging		
Depreciation of tangible assets	484	444
Independent examination	1,572	1,469

During the year the directors received £3,315 (2011: £4,600) remuneration for materials they provided to the magazine and had £49 (2011: £2,856) expenses reimbursed to them.

3 Investment income	2012	2011
	£	£
Bank interest	11	11

WASAFIRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2011	11,071
Additions	575
Disposals	(2,768)
At 31 March 2012	8,878
Depreciation	
At 1 April 2011	10,674
On disposals	(2,768)
Charge for the year	484
At 31 March 2012	8,390
Net book value	
At 31 March 2012	488
At 31 March 2011	397

5 Cash at bank and in hand

	2011 £	2010 £
Business current account	7,953	42,928
Business reserve account	64,533	18,522
	72,486	61,450

6 Number of Employees

The average number of employees during the year were as follows

	2011	2010
Full time equivalent employees	2	2

WASAFIRI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2012

7	Creditors' amounts falling due within one year	2012	2011
		£	£
	Other creditors	22,952	22,926

Other creditors includes £15,944 (2011 - £15,715) received in advance from Routledge and £7,008 (2011 - £7,211) unpaid accrued costs relating to 2011-12

8	Statement of movements on income and expenditure account	Income and expenditure account £
	Balance at 1 April 2011	38,921
	Surplus for the year	11,101
	Balance at 31 March 2012	50,022

9 Control

The directors consider there to be no single controlling party

10 Writing Prize Fund

During the previous year the charitable company received £500 from the publisher in respect of the writing prize. This money was all expensed during the previous year and no balance was carried forward at the 31 March 2011