

Putting research knowledge at the heart of development



Company number: 04919576

Charity Number: 1106349

International Network for the Availability of Scientific Publications

*Report and financial statements for the
year ending 31 December 2015*

International Network for the Availability of Scientific Publications

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For the year ended 31 December 2015

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International Network for the Availability of Scientific Publications

Reference and administrative information

For the year ended 31 December 2015

Company number 04919576

Charity number 1106349

Registered office and operational address 2/3 Cambridge Terrace, Oxford, OX1 1RR

International Network for the Availability of Scientific Publications (INASP)

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Prof John Wood CBE Chair (retired November 2015)

Jo Beall Chair (appointed November 2015)

Anne Tutt

David Nicholson

Liz Carlile

Prof Dr Sohail Naqvi

Prof Dr Paschal Mihayo

Key management personnel

Sue Corbett	Chief Executive (retired 31 December 2015)
Julie Brittain	Deputy Chief Executive (appointed Chief Executive 1 January 2016)
Les Haynes	Finance Director

Bankers National Westminster Bank
121 High Street
Oxford, OX1 4DD

Solicitors Darbys
Midland House
West Way
Oxford, OX2 0PH

Auditors Sayer Vincent LLP
Chartered Accountants and Statutory Auditors
Invicta House
108-114 Golden Lane
LONDON
EC1Y 0TL

Trustees' annual report

For the year ended 31 December 2015

The trustees present their report and the audited financial statements for the year ended 31 December 2015.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Structure, governance & management

The organization is a charitable company limited by guarantee, incorporated on 2 October 2003 and registered as a charity on 18 October 2004. The company was established under a Memorandum of Association which established its objects and powers and is governed under its Articles of Association (as amended June 2012).

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

The charity's objects are:

For the benefit of people in resource poor countries, to advance research and education by:

- The dissemination of and improving access to scientific, technical, medical and scholarly information;
- Training educators, librarians, publishers, researchers, students and others in the organization, management and dissemination of information and knowledge; and
- Advising other agencies or bodies upon such matters.

Objectives and activities

Our vision

For research knowledge to be at the heart of development.

People in developing countries are able to **create, share and use** information and knowledge for sustainable development. They should be able to play a full role in the global scientific community.

Aims and activities

We work with national policy makers, researchers, journal editors, librarians, ICT staff, journal editors, publishers and university leaders to build the skills, structures and resources needed for the generation, communication and use of high quality research relevant to local needs.

Training for skills improvement, support for innovation and sharing of learning are our core programme activities and take place in collaboration with local organizations in over 25 countries.

Our Journals Online platforms provide a global online presence for 339 journals in Bangladesh, Nepal, Sri Lanka, Mongolia and Latin America. Our partnership with African Journals Online supports a further 513 journals from 31 African countries.

AuthorAID (www.authoraid.info) supports early career researchers in writing, communications and other research skills and reaches a global audience through the website, online courses, and mentoring programme.

The activities in each partner country are determined by a network of local collaborators who determine local needs and are committed to long term continuous improvement in generating, communicating and using research.

Trustees' annual report

For the year ended 31 December 2015

Wherever possible, activities are planned as multi-year strategic action plans that aim for local ownership and management of progress by the end of the plan period. Sharing learning between partner countries is a priority in all programme work.

In identifying and carrying out the aims, the trustees have had regard to their duty in section 4 of the 2006 Charities Act relating to guidance on public benefit. As described in the following paragraphs, all our activities are carried out for the public benefit of people in developing and emerging countries.

Where we work

In 2015 INASP were supporting projects in 28 countries including:

- Africa: Ethiopia, Ghana, Kenya, Lesotho, Malawi, Mozambique, Nigeria, Rwanda, Sierra Leone, Sudan, Tanzania, Uganda, Zambia, Zimbabwe
- Asia Pacific: Bangladesh, Mongolia, Nepal, Pakistan, Philippines, Sri Lanka, Vietnam
- Latin America: Argentina, Bolivia, Cuba, El Salvador, Honduras, Nicaragua, Peru

How we work

Collaboration: our country stakeholders are involved in the design, implementation, management and evaluation of all of our work, guided by their identified needs and strategic and policy frameworks.

Sustainability: the ultimate goal of INASP's work is that the activities necessary for equitable access, creation, communication and uptake of information and knowledge are wholly owned by partners in developing and emerging countries and are financially and administratively sustainable within that environment. We work with existing institutions and structures rather than creating new ones and planning for local management is built in from the start.

Learning and innovation: we maintain an active process of reflection and learning around all our activities, seeking to continuously adapt our practice for greater impact and efficiency.

Openness and sharing: the training and support material we produce is made available for free use by others. We produce a range of informal and formal publications designed to share learning from our activities and experiences and all are available on an Open Access basis.

Achievements and performance in 2015

We are currently running two large programmes of work:

- The five-year **Strengthening Research and Knowledge Systems (SRKS)** programme, funded by DFID and Sida.
- **Building Capacity to Use Research Evidence - VakaYiko**, a three-year programme designed to increase the demand and uptake of research evidence in Ghana, Zimbabwe and South Africa, funded by DFID as part of their Building Capacity for the Use of Research Evidence initiative. Work with the Parliament of Uganda has recently been incorporated and will run during year 3 of this project (2016).

SRKS Achievements:

At the end of March 2015, we concluded the second year of the SRKS programme. SRKS is a five-year, £10.2m programme funded by DFID and Sida to increase sustainable access to and production of research literature. The ultimate aim is to contribute to national development and poverty reduction by strengthening the use of research in partner countries.

Trustees' annual report

For the year ended 31 December 2015

DFID's Annual Review of the programme in April 2015 awarded INASP an A+ (outputs have moderately exceeded expectations) and concluded that the programme had made good progress across its objectives.

DFID commended INASP for having built a detailed knowledge of partners' capacity and the development of "a clear pathway for partners to progress towards sustainability", commenting in relation to one strand of work that "the way that the INASP team have delivered this work with a significant degree of tailoring of the plans and training to local context is impressive", and that "the programme effectively incorporates learning into a complex capacity building programme. It continually seeks to learn from the programme activities, such as workshops, past projects and the work of partners." (see <https://devtracker.dfid.gov.uk/projects/GB-1-203962/documents/>)

Key SRKS achievements in 2015 are reported under the headings below:

- **Strengthening the capacity of INASP partner countries to secure and manage access to the online research literature (journals, books and databases) their researchers and students need.**
 - Working with publishers, we secured access to up to 50,000 online journals and 20,000 e-books at discounted rates, or in some cases at no charge. These were made available to researchers and students in over 1900 developing country institutions in more than 20 countries.
 - We enabled librarians to secure better value for their institutions, providing training and advice to enable them to negotiate directly with academic publishers and strengthen their administrative and financial processes.

- **Increasing the quality and visibility of locally produced research.**
 - We continued to support Journals Online managers to take on the management of the online journals platforms in Nepal, Bangladesh and Sri Lanka.
 - We developed a new online course in Journal Quality for editors in developing countries.
 - We developed our approaches to online learning, running a series of research writing courses at several different levels, from a MOOC of over 1000 learners, to a 10 week course in which 10 of 15 researchers completed research papers.

- **Sharing lessons learnt from the programme with internal and external stakeholders.**
 - We completed the Tanzania Academic Publishing pilot project, and undertook a participatory evaluation to investigate the benefits gained by the partners.
 - Our online communities of practice continued to grow as partners sought advice and support from peers in other countries, as well as from INASP.

Building Capacity to Use Research Evidence – VakaYiko

This programme, funded by DFID under the Building Capacity to Use Research Evidence umbrella, is working with partners in Ghana, Zimbabwe, and with ODI in South Africa to support the professional development of new and existing policy makers and to develop organizational tools and processes that empower policy makers to better articulate their demand for evidence and use it effectively.

Year 2 concluded in September 2015 and feedback from DFID was very positive, resulting in an A+ score. DFID highlighted that the programme is valuable in terms of the diversity of approaches it undertakes, from working with civil service training centres and national parliaments as well as supporting grants to identify innovative approaches in a range of countries.

In September 2015, DFID extended VakaYiko funding to allow us to incorporate the Parliament of Uganda in the VY consortium to strengthen their research department. Support will be given to the staff to strengthen individual skills to handle evidence better and to the department as a whole to improve their internal processes to deal with evidence. The Ugandan Academy of Science will also take part in the project in a pairing scheme of scientists, MPs and researchers.

Trustees' annual report

For the year ended 31 December 2015

Subscriptions

Discounted access to scientific books and journals is provided to 19 countries across Africa, Asia and Latin America with a selection of free resources made available to a further 49. This is supported by more than 50 international publishers.

Financial review

Income for the year from all sources showed an increase of 21% to £5,342,085 and after deducting all expenditure, total net incoming resources for the year amounted to £280,639 (2014 £321,957).

Investment policy

The Board requires that non-working funds be placed in short-term low risk, interest earning accounts. This year saw a poorer than forecast return on investment primarily as a result of the prevailing low interest market environment.

Reserves policy

The charity has a general reserve of £1,526,707 at 31 December 2015. The reserves policy is to keep a level of reserves of at least 9 months expenditure. The current level of reserves is in the region of 10 months expenditure and so in line with the policy. This current level is a significant increase from the £1,246,068 at the end of 2014, and continues to represent a conscious effort to build reserves to a level that will support INASP both to grow to meet its full potential and to manage multiple programmes, thus becoming less dependent on a small number of longstanding funders.

Risk management

All significant activities undertaken are subject to a risk review as part of the initial activity assessment and implementation. Major risks are identified and assessed in terms of their potential impact and likelihood and tracked using a risk register designed and managed by the Executive Director and reported on and monitored by the Board. The key risks identified by the trustees were the need to diversify income streams, to continue to have sufficient resources in place to deliver the programmes to the scale and standard required, and to maintain the necessary duty of care towards staff and associates when engaged on INASP work.

These, and other risks are reviewed on an ongoing basis by the trustees and systems have been established to mitigate these risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. The level of reserves held (see above) has also been set to mitigate major risks.

Plans for the future

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

In 2015 we embarked on a process to develop a 5 year organizational strategy. We plan to have completed this by mid- 2016, which will then guide us as we develop programme and funding strategies.

Our existing programmes, SRKS and VakaYiko, have seen us make a number of shifts in our approaches, which we expect to continue to develop in 2016. These include:

- Developing our suite of approaches to capacity development, this will include a particular focus on online training and support, to enable us to offer our skills development support at scale.
- A greater emphasis on organizational capacity support, recognising that this is key to sustainability.
- Exploring whether INASP's work can make a valuable contribution to the research and knowledge systems in fragile and conflict-affected states.

Trustees' annual report

For the year ended 31 December 2015

- Developing our support to women in the research and knowledge system.

In December 2015 the Executive Director Sue Corbett stepped down after four years, and will be replaced by Julie Brittain (current Deputy-Director) from January 2016.

Appointment of trustees

The trustees are elected to serve for a period of three years after which they may be re-elected at the next Trustees Meeting for one more term of three years. Trustees are not remunerated for their trusteeship and trustee expenses and related party transactions are disclosed in note 4 to the financial statements.

The Chair of the Trustees is ultimately responsible for recruiting new members and consults widely on potential candidates to ensure they represent the areas of the charity's activities and/or contribute the knowledge and skills required for the board of trustees to give good quality oversight and advice to the charity's executive management.

Board meetings are held every six months to take appropriate decisions. In between Board meetings the Executive Director of INASP meets the Chair of Trustees as necessary and sufficient to discuss immediate operational issues. The Audit Committee of the Board meets once per year to review and finalise the financial statements and report to the Board thereon. Work plans and forecasts for the current and following years are normally considered at the November Board meeting.

In November 2015, Jo Beall, Director of Education and Society at the British Council, succeeded John Wood as Chair of the INASP Board. The board formally acknowledged their appreciation for all the hard work and dedication John had put into INASP over the 6 years he had been chairman, and that he had left it in such a strong position both financially and reputational.

Trustee induction and training

Most candidates are already familiar with INASP and its activities, but for induction and training purposes they are made aware of their obligations as trustees and members of the Board. They are provided with the terms of reference for trustees, the articles of the charity and other key documents such as strategic and financial plans.

Related parties and relationships with other organizations

There were no related party transactions in the year and trustee expenses are disclosed in note 4 to the financial statements.

Remuneration policy

In determining the remuneration policy the Board of Trustees takes into account all factors which are deemed necessary. The objective of the policy is to ensure that the CE and staff team are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Charity. The appropriateness and relevance of the remuneration policy is reviewed annually including reference to comparisons with other charities ensuring INASP remains sensitive to the broader issues e.g. pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower – medium point within a band, providing scope to be rewarded for excellence. We pay the living wage for all our staff.

Delivery of INASP's charitable vision and purpose is primarily dependent on our staff, which is the largest single element of charitable expenditure. In 2015 INASP awarded staff a 2% cost of living

uplift in salary. Further information on pension arrangements and on the salary costs for the year with comparisons to the previous year are presented in the note 7 to the financial statements.

Statement of responsibilities of the trustees

The trustees (who are also directors of INASP for the purposes of company law) are responsible for preparing the trustees' annual report including the strategic report and the financial statements in

Trustees' annual report

For the year ended 31 December 2015

accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2015 was 6 (2014: 6). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Sayer Vincent LLP were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report which includes the strategic report has been approved by the trustees 6th April 2016 and signed on their behalf by

J Beall

Chair

Independent auditors' report

To the members of

International Network for the Availability of Scientific Publications

We have audited the financial statements of International Network for the Availability of Scientific Publications for the year ended 31 December 2015 which comprise the statement of financial activities, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

1.1 Respective responsibilities of trustees and auditors

As explained more fully in the statement of trustees' responsibilities set out in the report of the trustees, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

1.2 Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the report of the trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

1.3 Opinion on financial statements

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Independent auditors' report

To the members of

International Network for the Availability of Scientific Publications

1.4 Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the report of the trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

1.5 Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us
- The financial statements are not in agreement with the accounting records and returns
- Certain disclosures of trustees' remuneration specified by law are not made
- We have not received all the information and explanations we require for our audit
- The trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the report of the trustees and take advantage of the small companies' exemption from the requirement to prepare a strategic report

Jonathan Orchard (Senior statutory auditor)

12 April 2016

for and on behalf of Sayer Vincent LLP, Statutory Auditors

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

International Network for the Availability of Scientific Publications

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2015

	Note	2015 Total £	2014 Total £
Income from:			
Charitable activities			
Programme work	2	3,767,794	2,978,862
Subscriptions	3	1,570,116	1,437,092
Investments		4,175	5,642
Total income		5,342,085	4,421,596
Expenditure on:			
Charitable activities			
Programme work	4		
Strengthening the capacity of INASP partner countries to access research literature		824,782	903,647
Increasing the quality & visibility of locally produced research		794,106	583,198
Sharing lessons learnt with stakeholders		885,274	431,173
Building capacity to use research evidence		953,163	780,972
Sub-total expenditure on programme work		3,457,325	2,698,990
Subscriptions	4	1,604,121	1,400,649
Total expenditure		5,061,446	4,099,639
Net movement in funds		280,639	321,957
Reconciliation of funds:			
Total funds brought forward		1,246,068	924,111
Total funds carried forward		1,526,707	1,246,068

No restricted funds were classified in 2015 and 2014 and therefore all funds are unrestricted.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

International Network for the Availability of Scientific Publications

Balance sheet

Company no. 04919576

As at 31 December 2015

	Note	£	2015 £	£	2014 £
Fixed assets:					
Tangible assets	10		68,810		2,671
			<u>68,810</u>		<u>2,671</u>
Current assets:					
Debtors	11	843,052		513,746	
Cash at bank and in hand		1,688,969		1,947,073	
		<u>2,532,021</u>		<u>2,460,819</u>	
Liabilities:					
Creditors: amounts falling due within one year	12	1,074,124		1,217,422	
		<u>1,074,124</u>		<u>1,217,422</u>	
Net current assets			1,457,897		1,243,397
			<u>1,457,897</u>		<u>1,243,397</u>
Total assets less current liabilities			1,526,707		1,246,068
			<u>1,526,707</u>		<u>1,246,068</u>
Total net assets			1,526,707		1,246,068
			<u>1,526,707</u>		<u>1,246,068</u>
The funds of the charity:					
Restricted income funds		-		-	
Unrestricted income funds:					
General funds		1,526,707		1,246,068	
		<u>1,526,707</u>		<u>1,246,068</u>	
Total unrestricted funds			1,526,707		1,246,068
			<u>1,526,707</u>		<u>1,246,068</u>
Total charity funds			1,526,707		1,246,068
			<u>1,526,707</u>		<u>1,246,068</u>

Approved by the trustees on 6th April 2016 and signed on their behalf by

J Beall
Chair

International Network for the Availability of Scientific Publications

Statement of cash flows

For the year ended 31 December 2015

	Note	2015		2014	
		£	£	£	£
Cash flows from operating activities	15				
Net cash provided by / (used in) operating activities		(175,336)		627,050	
Cash flows from investing activities:					
Purchase of fixed assets		<u>(82,768)</u>		<u>-</u>	
Net cash provided by / (used in) investing activities		<u>(82,768)</u>		<u>-</u>	
Change in cash and cash equivalents in the year		(258,104)		627,050	
Cash and cash equivalents at the beginning of the year		<u>1,947,073</u>		<u>1,320,023</u>	
Cash and cash equivalents at the end of the year	16	<u><u>1,688,969</u></u>		<u><u>1,947,073</u></u>	

1 Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with 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 2015) – (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

b) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. The transition date was 1 January 2014.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

Having taken consideration of the amount of unrestricted reserves together with the financial plan for the next 2 years, the trustees consider there is a reasonable expectation that INASP has adequate resources to continue in operational existence for the foreseeable future. The Trustees are also satisfied with the controls in place for monitoring and flexing the budget throughout the year. Accordingly we continue to adopt the going concern basis in preparing this annual report and financial statements.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, and other activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading

h) Resources expended are recognised in the period in which they are incurred.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on staff time involved in the activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities and have been allocated to activities on the same basis as support costs.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Computer Equipment – 3 years straight line
- Office Equipment – 3–5 years straight line
- Furniture & Fittings – 3–5 years straight line

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Pensions

The charitable company operates a defined contribution group personal pension plan for the benefit of its employees, and also makes payments to other defined contribution schemes for employees who are not members of the group scheme. Pension costs are recognised in the month in which the related payroll payments are made.

International Network for the Availability of Scientific Publications

Notes to the financial statements

For the year ended 31 December 2015

2 Income from charitable activities

	2015 Total £	2014 Total £
UK Department for International Development (DfiD)		
Strengthening Research Knowledge Systems (SRKS)	1,510,642	1,493,515
Building capacity to use research evidence – VakaYiko (VY)	1,252,161	1,049,134
	<hr/>	<hr/>
Sub-total for Dfid programme work	2,762,803	2,542,649
Swedish International Development Cooperation Agency (Sida)		
Strengthening Research Knowledge Systems (SRKS)	1,004,991	436,213
	<hr/>	<hr/>
Total income from charitable activities	<u>3,767,794</u>	<u>2,978,862</u>

3 Income Subscriptions

	2015 Total £	2014 Total £
Information Delivery Subscriptions	1,341,318	1,219,070
African Journals Online (AJOL)	144,802	148,470
INASP administration charges	39,980	39,661
Other Income	44,016	29,891
	<hr/>	<hr/>
	<u>1,570,116</u>	<u>1,437,092</u>

International Network for the Availability of Scientific Publications

Notes to the financial statements

For the year ended 31 December 2015

4 Analysis of expenditure

	Charitable activities				Subscriptions £	Governance costs £	Support costs £	2015 Total £	2014 Total £
	Programme Work								
	£	£	£	£	£	£	£	£	£
	Strengthening the capacity of INASP partner countries to access research literature	Increasing the quality & visibility of locally produced research	Sharing lessons learnt with stakeholders	Building capacity to use research evidence					
Staff costs (Note 6)	320,332	307,872	342,678	210,262	46,162	-	-	1,227,306	1,102,659
Journals and online book subscriptions	-	-	-	-	1,347,609	-	33,970	1,381,579	1,222,407
African Journals Online (AJOL)	-	-	-	-	144,802	-	3,650	148,452	148,889
Programme delivery costs	398,341	388,741	432,691	673,149	16,355	-	354,205	2,263,482	1,603,325
Audit fees	-	-	-	-	-	7,477	-	7,477	8,737
Legal and Professional	-	-	-	-	-	12,097	-	12,097	7,505
Board expenses	-	-	-	-	-	4,424	-	4,424	2,595
Depreciation (Note 10)	6,135	-	-	-	-	10,494	-	16,629	3,522
	724,808	696,613	775,369	883,411	1,554,928	34,492	391,825	5,061,446	4,099,639
Support costs	95,074	92,783	104,737	61,610	37,621	-	(391,825)	-	-
Governance costs	4,900	4,710	5,168	8,142	11,572	(34,492)	-	-	-
Total expenditure 2015	824,782	794,106	885,274	953,163	1,604,121	-	-	5,061,446	4,099,639
Total expenditure 2014	903,647	583,198	431,173	780,972	1,400,649	-	-	4,099,639	

Of the total expenditure, £5,061,446 was unrestricted (2014: £4,099,939) and £Nil was restricted (2014: £Nil).

International Network for the Availability of Scientific Publications

Notes to the financial statements

For the year ended 31 December 2015

5 Net incoming resources for the year

This is stated after charging / (crediting):

	2015 £	2014 £
Operating lease rentals:		
Property	88,750	51,039
Auditors' remuneration (excluding VAT):		
Audit	7,477	8,737
Other services	-	-
Foreign exchange losses / (gains)	15,583	(690)
	<u>15,583</u>	<u>(690)</u>

6

Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2015 £	2014 £
Salaries and wages	984,791	870,160
Redundancy and termination costs	24,600	32,005
Social security costs	103,282	91,601
Employer's contribution to defined contribution pension schemes	93,517	89,028
Other forms of employee benefits	21,116	19,865
	<u>1,227,306</u>	<u>1,102,659</u>

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2015 No.	2014 No.
£60,000 – £69,999	1	1
£70,000 – £79,999	1	-
	<u>1</u>	<u>-</u>

The total employee benefits including pension contributions of the key management personnel were £212,298 (2014: £203,709).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2014: £nil). No charity trustee received payment for professional or other services supplied to the charity (2014: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £4,424 (2014: £2,595) incurred by 4 (2014: 4) members relating to attendance at meetings of the trustees.

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Notes to the financial statements

For the year ended 31 December 2015

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2015 No.	2014 No.
Programme work	21	19
Subscriptions	1	1
Support	6	5
	28	25
	28	25

8 Related party transactions

There are no related party transactions to disclose for 2015 (2014: none).

9 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

	Computer Equipment £	Office Equipment £	Furniture & Fittings £	Total £
Cost				
At the start of the year	41,500	9,357	24,890	75,747
Additions in year	6,135	–	76,633	82,768
Disposals in year	–	(5,348)	(24,890)	(30,238)
	47,635	4,009	76,633	128,277
Depreciation				
At the start of the year	41,500	6,795	24,781	73,076
Charge for the year	6,135	1,337	9,157	16,629
Eliminated on disposal	–	(5,348)	(24,890)	(30,238)
	47,635	2,784	9,048	59,467
Net book value				
At the end of the year	–	1,225	67,585	68,810
At the start of the year	–	2,562	109	2,671

All of the above assets are used for charitable purposes.

International Network for the Availability of Scientific Publications

Notes to the financial statements

For the year ended 31 December 2015

11 Debtors

	2015 £	2014 £
Trade debtors	549,329	345,457
Other debtors	273,668	152,174
Prepayments	20,055	16,115
	<u>843,052</u>	<u>513,746</u>

12 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	95,621	30,216
Taxation and social security	27,068	24,684
Funds held for partners	40,528	146,504
Accruals	129,832	152,784
Deferred income	781,075	863,234
	<u>1,074,124</u>	<u>1,217,422</u>

13 Deferred income

Deferred income comprises funds received in advance of the expenditure they relate to being made.

	2015 £	2014 £
Balance at the beginning of the year	863,234	458,471
Amount released to income in the year	(1,689,448)	(721,867)
Amount deferred in the year	1,607,289	1,126,630
	<u>781,075</u>	<u>863,234</u>

14 Pension scheme

The charitable company operates a defined contribution group personal pension plan for the benefit of its employees, and also makes payments to other defined contribution schemes for employees who are not members of the group scheme. Pension costs are recognised in the month in which the related payroll payments are made.

15 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2015 £	2014 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	280,639	321,957
Depreciation charges	16,628	3,522
(Increase)/decrease in debtors	(329,306)	(186,798)
Increase/(decrease) in creditors	(143,297)	488,369
Net cash provided by / (used in) operating activities	(175,336)	627,050

16 Analysis of cash and cash equivalents

	At 1 January 2015 £	Cash flows £	Other changes £	At 31 December 2015 £
Cash in hand	1,947,073	(258,104)	-	1,688,969
Total cash and cash equivalents	1,947,073	(258,104)	-	1,688,969

17 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property 2015 £	2014 £
Less than one year	72,000	11,185
One to five years	216,393	-
Over five years	-	-
	288,393	11,185

18 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.