

research and 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 2018*

International Network for the Availability of Scientific Publications

Contents

For the year ended 31 December 2018

Reference and administrative information	1
Trustees' annual report	2
Independent auditor's report	9
Statement of financial activities (incorporating an income and expenditure account)	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16-24

International Network for the Availability of Scientific Publications

Reference and administrative information

For the year ended 31 December 2018

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:

Jo Beall

Anne Tutt

Liz Carlile

Prof Dr Sohail Naqvi

Tade Akin Aina

Felicity Jones

John Young (resigned November 2018)

Key management

personnel

Julie Brittain Executive Director (To November 2018)

John Young Executive Director (From November 2018)

Jon Harle Director of Programmes

Les Haynes Finance Director

Bankers

National Westminster Bank

43 Cornmarket St

Oxford

OX1 3HA

Solicitors

Knights

Midland House

West Way

Oxford

OX2 0PH

Auditor

Sayer Vincent LLP

Chartered Accountants and Statutory Auditors

Invicta House

108-114 Golden Lane

London

EC1Y 0TL

International Network for the Availability of Scientific Publications

Trustees' annual report

For the year ended 31 December 2018

The trustees present their report and the audited financial statements for the year ended 31 December 2018.

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.

INASP Strategy

Our vision: Research and knowledge at the heart of development

Our mission: To support individuals and institutions to produce, share and use research and knowledge, which can transform lives.

Aims and activities

INASP has over 25 years of experience of working with partners in Africa, Latin America and Asia. We have a well-established network of international contacts and a global reputation.

We believe that research and knowledge have a crucial role to play in addressing global challenges and contributing to the achievement of the Sustainable Development Goals (SDGs).

To realise this potential, INASP works in partnership to strengthen the capacity of individuals and institutions to produce, share and use research and knowledge, in support of national development.

We work across the research and knowledge system, with a focus on supporting capacity in the following areas:

Evidence for policy	Gender and Equity	Higher Education & Learning
Research Communication	Academic Publishing	Information Access

How we work

We believe that working in an integrated and systemic way and designing sustainability from the start is more effective in realizing longer-term development. Our work is grounded in an understanding of the social and political contexts and power dynamics within which we and our partners work. Our approach is based on the following pillars, which are core to our work and central to our identity as a catalyst for change:

Capacity Development | Partnership | Learning | Influencing | Convening

Our values

We are a values-driven organization. Our values reflect our commitment to valuing our staff and associates, respecting others, acting with integrity, openness and transparency and provide a lens for our work, both inside and outside of the organization.

Respect | Integrity | Openness and transparency | Commitment | Participation | Valuing our staff

In identifying and carrying out the aims, the trustees have had regard to their duty in section 4 of the 2011 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.

Trustees' annual report

For the year ended 31 December 2018

Public benefit and where we work

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 2018 INASP supported projects in 22 countries including:

Africa: Ethiopia, Ghana, Kenya, Lesotho, Malawi, Rwanda, Sierra Leone, Somalia, Tanzania, Uganda, Zambia, Zimbabwe.

Asia Pacific: Bangladesh, Mongolia, Nepal, Pakistan, Sri Lanka, Vietnam.

Latin America: El Salvador, Honduras, Nicaragua, Peru.

Achievements and performance in 2018

In 2018 we completed one large programme, began two new programmes of work, and undertook a series of small consultancy projects.

1. Strengthening Research and Knowledge Systems (SRKS) was a 5-year programme, funded by DFID and Sida. It was completed in March 2018. SRKS was a capacity development programme, and worked at the individual, organizational and national levels in 24 countries to strengthen research and knowledge systems – focusing particularly on access to research, and the communication and publication of research produced in the South. Through a series of projects focusing on access to information, research communication, journal publishing and gender in higher education we supported 23,000 researchers, librarians, journal editors, network engineers and other professionals to improve their knowledge and skills, through over 300 workshops and learning events in 40 countries. 48% of those trained were women. In addition: over 900 Southern journals were evaluated using the Journal Publishing Practices and Standards framework; we developed and piloted new work on gender mainstreaming in higher education; and through INASP's partnerships with publishers and national library consortia, 4 million students and researchers in over 1,700 universities were able to access 50,000 e-journals and 20,000 e-books, with an estimated \$307 million saved by universities and research institutions.

2. Strong and equitable research and knowledge systems in the Global South (SERKS): SERKS aims is to address inequity within research and knowledge systems. This is a one-year project, funded by Sida, to lay the foundations for a proposed 5-year programme. In 2018 a broad consultation with partners and stakeholders in six countries was undertaken, and a series of national dialogue events were co-organised with the Bangladesh Academy of Sciences, the Ethiopian Academy of Sciences and the Uganda National Council for Science and Technology to explore impact, cohesion and equity in the national research systems of each country. These helped to identify the critical issues to be addressed through the future programme and led to a series of roadmaps and action plans.

3. Transforming Employability for Social Change in East Africa (TESCEA): This is a 3.5 year project, funded by DFID, and which began in May 2018. In partnership with four universities in Tanzania and Uganda, and three Kenyan partners specialising in pedagogy, social entrepreneurship and industry collaboration, TESCEA aims to improve the learning experience for students, to foster the development of critical thinking and problem-solving skills and allow for practical learning beyond the classroom to improve the employability of graduates. In 2018 the project has supported the formation of new advisory groups, with representatives from business and local communities, introduced lecturers to the concept of transformative learning, and supported them to begin to de-design their undergraduate courses, and initiated a new stream of work on gender-responsive pedagogy.

In addition, we carried out the following small projects and consultancies:

International Network for the Availability of Scientific Publications

Trustees' annual report

For the year ended 31 December 2018

- We worked with the Secretariat for Public Administration of the Prime Minister's office (SGP) and the Economic and Social Research Consortium (CIES) in Peru and the Environmental Protection Agency (EPA) in Ghana to identify how the use of evidence could be strengthened in their policy processes.
- As part of the Assuring Quality Higher Education in Sierra Leone (AQHEd-SL) project, we worked with three Sierra Leonean universities to develop an interdisciplinary, online course on critical thinking skills for students, and teaching materials to enable faculty members to facilitate classroom discussion.
- We ran masterclasses on Strengthening Dialogue for Research Impact at the European Commission's evidence and policy summer school, and a masterclass on Evidence Use in Parliaments at an evidence-informed policy making seminar in South Africa.

We successfully introduced a number of additional initiatives to strengthen the organization's capacity to support a growing portfolio of programmes and projects and continue to attract funds and develop new partnership:

- We supported our staff to transition from a large programme-led structure to a matrix management model
- We developed a new digital strategy to guide INASP's use of new technologies – including the launch of a new website to better represent our work to funder and partner audiences
- We implemented a strategy to embed a learning culture within the organization, allowing us to better recognize and respond to learning and adapt our work.

Plans for the future

In 2019 we will continue to implement and develop the major projects and workstreams described above including:

- Strong and equitable research and knowledge systems in the Global South (SERKS): This specific project will finish in 2019, but we are already negotiating funding from Sida for a further 5 years to continue to develop the country-based our global research capacity-building services.
- Transforming Employability for Social Change in East Africa (TESCEA): This 3.5-year DFID-funded project will continue until late 2021. Working with four universities in Tanzania and Uganda, and three Kenyan partners we will continue to work to improve the learning experience for students and foster the development of critical thinking and problem-solving skills.

During 2018 we successfully won and negotiated a number of other important projects, to start in 2019, including:

- The Strengthening Evidence Demand Initiative (SEDI), in which we will collaborate with other UK-based agencies to strengthen the capacity of governments in Pakistan, Uganda and Ghana to use research-based evidence.
- Conducting an independent evidence Diagnostic with UNICEF regional offices in South Asia and East & Southern Africa.
- Supporting the Assuring Quality Higher Education in Sierra Leone (AQHEd-SL) project which will bring together HE institutions across Sierra Leone to work together to enhance the quality of higher education service delivery.
- Providing advice to the New Zealand Ministry of Foreign Affairs and Trade on how they can support the production and use of research-based evidence to improve the quality of New Zealand-funded aid programmes.

In addition, we continue our work of embedding a learning culture within the organization and will develop a new organisational strategy 2020-2025. Our refreshed strategy will guide the development of INASP programme work and underpin the development of a new long-term organisational development and fundraising strategy (as detailed below) to ensure INASP continues to thrive.

Trustees' annual report

For the year ended 31 December 2018

Fundraising policy

We are aware of our obligations under the Charities Act to report our fundraising policy. We engage with statutory funders, trust and foundations in order to raise our income and do not engage in public fundraising.

Our approach to fundraising is driven by our vision and mission. Programme staff develop ideas for possible work to deliver the mission for which we have credible capacity to deliver. Fundraising staff identify possible funders with a track record of funding similar work. Programme and fundraising staff then work together to reach out to find common ground and build a long-term, mutually beneficial relationships.

Our fundraising strategy has three main elements:

- A strategic marketing-led approach to proactively fostering relationships and project ideas with funders, intermediaries (including UK universities, European multilaterals, trusts and foundations) and strategic partners (including national research bodies, government agencies and NGOs) from the Global South.
- Responding to competitive tenders from a diverse range of funders
- Offering our skills and experience in the form of consultancies or service providers

Safeguarding

As a values-led organisation, we are committed to promoting the rights of all people to live free from abuse and coercion, we are committed to putting in place safeguards and measures to prevent abuse and to ensure that people are treated with respect.

This year has seen a sector-wide focus on improving safeguarding standards. We have treated this as an opportunity to establish excellence. We are nurturing a culture where any form of abuse is unacceptable and everyone who works with us is safe. Therefore, we have reviewed our policies and procedures, so that they clearly set out our standards and expectations of staff and establish clear lines of responsibility and reporting. We have also made our whistleblowing policy and procedure much clearer and easier, with a direct route to the board of trustees.

We will continue to prioritise this area of work along with the need to maintain a high standard of duty of care towards our staff and associates when engaged on INASP work.

Financial review

Income for the year from all sources showed a decrease of 34% to £2,362,304, due in part to the end of the 5-year SRKS programme in March 2018. After deducting all expenditure, we ended the year with a deficit of £277,569 (2017 deficit £71,419). As per last year's reserves policy, this decrease was not unexpected and was in line with the budget and reflects on the continuing transition INASP is going through to attract new funding in the current difficult funding environment.

Investment policy

The Board requires that non-working funds be placed in short-term low risk, interest earning accounts. Due to the continued prevailing low interest market environment, returns continue to be low.

Risk management

The key risks identified by the trustees for the foreseeable future are the need to diversify income streams, to continue to have sufficient resources in place to deliver the programmes to the scale and

Trustees' annual report

For the year ended 31 December 2018

standard required, and to maintain the necessary duty of care towards staff and associates when engaged on INASP work.

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. 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 below) has also been set to mitigate major risks.

Reserves policy

The charity has a general reserve of £1,652,347 at 31 December 2018. 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 14 months expenditure. This year has been the first significant year of drawing down on reserves and along with cost savings, continues to represent a conscious effort to maintain reserves at a level that will enable INASP to transition to new streams of work, to manage multiple programmes and cover potential short gaps at the end of programme funding cycles.

Going concern

Our knowledge of the development research sector gives us confidence that there continues to be significant demand for the capacity development, convening and partnership work that INASP does, as described in our current organisational strategy (2016-2020). Our fundraising strategy as described above has successfully identified potential funders and secured both grant and contract funding over the last year. As a result of these efforts, we are confident that the organisation is a going concern.

Structure, governance & management

The organisation 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.

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 6 to the financial statements.

Trustees' annual report

For the year ended 31 December 2018

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.

The Trustees are responsible for setting the strategy and monitoring the progress of the organisation and meet as a group at least two times a year to do this. The Trustees have delegated the day to day running of the charity to the Executive Director. In between Board meetings the Executive Director 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.

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 organisations

Related party transactions in the year are disclosed in note 8 to the financial statements and trustee expenses are disclosed in note 6 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 Executive Director 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 2018 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 6 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 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:

International Network for the Availability of Scientific Publications

Trustees' annual report

For the year ended 31 December 2018

- 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 2018 was 6 (2017: 7). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP were re-appointed as the charitable company's auditor's 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

On 25 April 2019 and signed on their behalf by



J Beall

Chair

Independent auditor's report

To the members of

International Network for the Availability of Scientific Publications

Opinion

We have audited the financial statements of International Network for the Availability of Scientific Publications (the 'charitable company') for the year ended 31 December 2018 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial

Independent auditor's report

To the members of

International Network for the Availability of Scientific Publications

statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report

To the members of

International Network for the Availability of Scientific Publications

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent auditor's report

To the members of

International Network for the Availability of Scientific Publications

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Sayer Vincent LLP

Jonathan Orchard (Senior statutory auditor)

26 April 2019

for and on behalf of Sayer Vincent LLP, Statutory Auditor

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 2018

	Note	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Income from:					
Charitable activities					
Programme work	2	963,782	833,698	1,797,480	2,364,345
Other Charitable activities	3	559,616	–	559,616	1,247,748
Investments		5,210	–	5,210	2,441
Total income		1,528,608	833,698	2,362,306	3,614,534
Expenditure on:					
Charitable activities					
Programme work	4				
Strengthening Research Knowledge Systems (SRKS)		448,440	–	448,440	717,236
Strong and Equitable Research and Knowledge Systems (SERKS)		379,188	–	379,188	705,306
Sharing lessons learnt with stakeholders		–	–	–	575,813
Building capacity to use research evidence		40,666	–	40,666	180,704
Transforming Employability for Social Change in East Africa (TESCEA)		7,256	833,698	840,954	–
Other Charitable activities		930,626	–	930,626	1,506,894
Sub-total expenditure on programme work		1,806,176	833,698	2,639,874	3,685,953
Total expenditure		1,806,176	833,698	2,639,874	3,685,953
Net movement in funds		(277,568)	–	(277,568)	(71,419)
Reconciliation of funds:					
Total funds brought forward		1,929,915	–	1,929,915	2,001,334
Total funds carried forward		1,652,347	–	1,652,347	1,929,915

There were no restricted funds were classified in 2017.

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 2018

	Note	£	2018 £	£	2017 £
Fixed assets:					
Tangible assets	10		<u>23,043</u>		<u>39,119</u>
			23,043		39,119
Current assets:					
Debtors	11	566,234		517,410	
Cash at bank and in hand	16	<u>1,768,607</u>		<u>1,747,654</u>	
		2,334,841		2,265,064	
Liabilities:					
Creditors: amounts falling due within one year	12	435,537		374,268	
Net current assets			<u>1,899,304</u>		<u>1,890,796</u>
Creditors: amounts falling due in more than one year			<u>270,000</u>		<u>-</u>
Total assets less current liabilities			<u>1,652,347</u>		<u>1,929,915</u>
Total net assets			<u><u>1,652,347</u></u>		<u><u>1,929,915</u></u>
The funds of the charity:					
Unrestricted income funds:					
General funds	19	<u>1,652,347</u>		<u>1,929,915</u>	
Total unrestricted funds			<u>1,652,347</u>		<u>1,929,915</u>
Total charity funds			<u><u>1,652,347</u></u>		<u><u>1,929,915</u></u>

Approved by the trustees on 25 April 2019 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 2018

	Note	2018	2017
		£	£
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	15	20,953	(810,645)
Cash flows from investing activities:			
Purchase of fixed assets		-	(2,250)
Net cash provided by / (used in) investing activities		-	(2,250)
Change in cash and cash equivalents in the year		20,953	(812,895)
Cash and cash equivalents at the beginning of the year		1,747,654	2,560,549
Cash and cash equivalents at the end of the year	16	1,768,607	1,747,654

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) Public benefit entity

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

c) Going concern

Having taken consideration of the amount of unrestricted reserves, 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.

d) 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.

e) 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.

f) 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

g) Allocation of support costs

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.

h) Operating leases

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

i) 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

j) 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.

k) 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.

l) 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.

m) 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.

n) Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the spot rate on the day of transaction and for US\$ are then held in the accounts at an average weighted value. Exchange differences are taken into account in arriving at the net incoming resources for the year.

Notes to the financial statements

For the year ended 31 December 2018

2 Income from charitable activities

	Unrestricted £	Restricted £	2018 Total £	2017 Total £
UK Department for International Development (Dfid)				
Strengthening Research Knowledge Systems (SRKS)	293,031	–	293,031	1,356,493
Building capacity to use research evidence – VakaYiko (VY)	–	–	–	243,744
Transforming Employability for Social Change in East Africa (TESCEA)	–	833,698	833,698	47,391
Sub-total for Dfid programme work	293,031	833,698	1,126,729	1,647,628
Swedish International Development Cooperation Agency (Sida)				
Strengthening Research Knowledge Systems (SRKS)	147,213	–	147,213	609,957
Strong and Equitable Research and Knowledge Systems (SERKS)	373,693	–	373,693	–
Sub-total for Sida programme work	520,906	–	520,906	609,957
Other income	149,845	–	149,845	106,760
Total income from programme work	963,782	833,698	1,797,480	2,364,345

3 Other Charitable activities

	Unrestricted £	Restricted £	2018 Total £	2017 Total £
Information Delivery Subscriptions	373,746	–	373,746	1,034,291
African Journals Online (AJOL)	171,512	–	171,512	178,948
INASP administration charges	14,358	–	14,358	34,509
	559,616	–	559,616	1,247,748

4a Analysis of expenditure – Current year

	Charitable activities						Governance costs £	Support costs £	2018 Total £	2017 Total £
	£	Programme Work £	£	£	£	£				
	Strengthening Research Knowledge Systems (SRKS)	Strong and Equitable Research and Knowledge Systems (SERKS)	Sharing lessons learnt with stakeholders	Building capacity to use research evidence	Transforming Employability for Social Change in East Africa (TESCEA)	Other Charitable activities				
Staff costs (note 6)	243,824	233,245	–	7,750	307,991	266,729	–	–	1,059,539	1,211,919
Journals and online book subscriptions	–	–	–	–	–	373,754	–	11,484	385,238	1,065,097
African Journals Online (AJOL)	–	–	–	–	–	171,512	–	–	171,512	183,668
Programme delivery costs	147,932	87,968	–	28,761	78,654	9,526	–	176,849	529,690	1,196,621
Partner costs	–	–	–	–	377,755	–	–	–	377,755	–
Audit fees	–	–	–	–	–	–	9,000	–	9,000	9,000
Organisational costs	–	–	–	–	–	–	–	87,284	87,284	–
Board expenses	–	–	–	–	–	–	3,780	–	3,780	4,258
Depreciation (note 10)	–	–	–	–	–	–	16,076	–	16,076	15,389
	391,756	321,213	–	36,511	764,400	821,521	28,856	275,617	2,639,874	3,685,952
Support costs	51,311	52,480	–	3,760	69,298	98,768	–	(275,617)		
Governance costs	5,373	5,495	–	395	7,256	10,337	(28,856)	–		
Total expenditure 2018	448,440	379,188	–	40,666	840,954	930,626	–	–	2,639,874	3,685,952
Total expenditure 2017	717,236	705,306	575,813	180,704	–	1,506,894	–	–	3,685,952	

Of the total expenditure, £1,806,176 was unrestricted (2017: £3,685,952) and £Nil was restricted (2017: £Nil).

International Network for the Availability of Scientific Publications

Notes to the financial statements

For the year ended 31 December 2018

4b Analysis of expenditure – Prior year

	Charitable activities					Subscriptions £	Governance costs £	Support costs £	2017 Total £	2016 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	Other Charitable activities					
Staff costs (note 6)	358,140	352,183	287,523	40,279	138,103	35,691	-	-	1,211,919	1,194,601
Journals and online book subscriptions African Journals Online (AJOL)	-	-	-	-	-	1,033,945	-	31,152	1,065,097	1,063,126
Programme delivery costs	272,558	268,025	218,816	130,692	78,212	-	-	228,318	1,196,621	1,653,552
Audit fees	-	-	-	-	-	-	9,000	-	9,000	9,688
Legal and Professional Board expenses	-	-	-	-	-	-	-	-	-	-
Depreciation (note 10)	-	-	-	-	-	-	4,258	-	4,258	3,722
	-	-	-	-	-	-	15,389	-	15,389	16,552
	630,698	620,208	506,339	170,971	216,315	1,248,584	28,647	264,190	3,685,952	4,102,299
Support costs	78,072	76,773	62,678	8,781	30,106	7,780	-	(264,190)	-	-
Governance costs	8,466	8,325	6,796	952	3,264	844	(28,647)	-	-	-
Total expenditure 2018	717,236	705,306	575,813	180,704	249,685	1,257,208	-	-	3,685,952	4,102,299
Total expenditure 2017	669,386	696,828	610,143	841,031	-	1,284,911	-	-	4,102,299	

Of the total expenditure, £3,685,952 was unrestricted (2016: £4,102,299) and £Nil was restricted (2016: £Nil).

Notes to the financial statements

For the year ended 31 December 2018

5 Net incoming resources for the year

This is stated after charging / (crediting):

	2018 £	2017 £
Operating lease rentals:		
Property	74,620	78,243
Auditors' remuneration (excluding VAT):		
Audit	9,000	9,000
Other services	-	-
Foreign exchange losses / (gains)	(5,906)	(13,187)
	<u> </u>	<u> </u>

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

Staff costs were as follows:

	2018 £	2017 £
Salaries and wages	870,412	1,005,989
Social security costs	92,860	106,709
Employer's contribution to defined contribution pension schemes	77,349	85,038
Other forms of employee benefits	18,919	14,183
	<u> </u>	<u> </u>
	<u>1,059,540</u>	<u>1,211,919</u>

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

	2018 No.	2017 No.
£60,000 – £69,999	-	-
£70,000 – £79,999	1	1
	<u> </u>	<u> </u>

The total employee benefits including pension contributions and employer's NI of the key management personnel were £177,205 (2017: £162,280).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2017: £nil). No charity trustee received payment for professional or other services supplied to the charity (2017: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £3,780 (2017: £4,258) incurred by 6 (2017: 7) members relating to attendance at meetings of the trustees.

7 Staff numbers

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

	2018 No.	2017 No.
Programme work	17	21
Subscriptions	1	1
Support	6	6
	<u> </u>	<u> </u>
	<u>24</u>	<u>28</u>

8 Related party transactions

There are no related party transactions to disclose for 2018 (2017: none). There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Notes to the financial statements

For the year ended 31 December 2018

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

	£	Office equipment £	Furniture and Fittings £	Total £
Cost				
At the start of the year	-	2,250	76,633	78,883
Additions in year	-	-	-	-
Disposals in year	-	-	-	-
At the end of the year	-	2,250	76,633	78,883
Depreciation				
At the start of the year	-	63	39,701	39,764
Charge for the year	-	750	15,326	16,076
Eliminated on disposal	-	-	-	-
At the end of the year	-	813	55,027	55,840
Net book value				
At the end of the year	-	1,437	21,606	23,043
At the start of the year	-	2,187	36,932	39,119

All of the above assets are used for charitable purposes.

11 Debtors

	2018 £	2017 £
Trade debtors	58,840	349,107
Other debtors	323,178	151,788
Prepayments	184,216	16,515
	566,234	517,410

12 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	48,889	36,489
Taxation and social security	28,290	26,161
Funds held for partners	21,066	48,354
Accruals	153,572	33,186
Deferred income	183,720	230,078
	435,537	374,268

13 Deferred income

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

	2018 £	2017 £
Balance at the beginning of the year	230,078	700,386
Amount released to income in the year	(634,593)	(791,328)
Amount deferred in the year	588,235	321,020
Balance at the end of the year	183,720	230,078

Notes to the financial statements

For the year ended 31 December 2018

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

	2018 £	2017 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(277,568)	(71,419)
Depreciation charges	16,076	15,389
(Increase)/decrease in debtors	(48,824)	(168,799)
Increase/(decrease) in creditors	61,269	(585,816)
Increase/(decrease) in creditors due in more than 1 year	270,000	-
Net cash provided by / (used in) operating activities	20,953	(810,645)

16 Analysis of cash and cash equivalents

	At 1 January 2018 £	Cash flows £	At 31 December 2018 £
Cash in hand	1,747,654	20,953	1,768,607
Total cash and cash equivalents	1,747,654	20,953	1,768,607

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

	Operating lease 2018 £	2017 £
Less than one year	67,200	72,000
One to five years	9,993	72,393
	77,193	144,393

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.

International Network for the Availability of Scientific Publications

Notes to the financial statements

For the year ended 31 December 2018

19 Movements in funds

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
Restricted funds:					
TESCEA	-	833,698	(833,698)	-	-
Total restricted funds	-	833,698	(833,697)	-	-
General funds	1,929,915	1,528,608	(1,806,176)	-	1,652,347
Total funds	1,929,915	2,362,306	(2,639,873)	-	1,652,347

Purpose of restricted fund

TESCEA – Aims to improve the learning experience for students in four universities with partners specialising in pedagogy, social entrepreneurship and industry collaboration.