

AFRICA 95

England & Wales · Charity number 1039039

Details

Other names	THE CAINE PRIZE FOR AFRICAN WRITING
Status	Registered
Legal form	Charitable company
Company number	02813337
Registered	1994-06-27
Register	View on the Charity Commission register

Contact

Address	7A Hare & Billet Road London SE3 0RB
Phone	02073786234
Email	info@caineprize.com
Website	caineprize.com

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC WHETHER IN THE UNITED KINGDOM OR OVERSEAS IN ALL MATTERS RELATING TO THE AFRICAN ARTS IN ALL THEIR FORMS, INCLUDING BUT NOT LIMITED TO THEATRE, DANCE, MUSIC, CINEMA, ARCHITECTURE, LITERATURE AND THE VISUAL ARTS.

Activities: To advance the education of the public whether in the United Kingdom or overseas in all matters relating to the African arts in all their forms, including but not limited to theatre, dance, music, cinema, architecture, literature and the visual arts. The charity raises funds and administers the Caine Prize for African writing.

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** THE UNITED KINGDOM AND OVERSEAS
- Austria
- Cameroon
- France
- Ghana
- Italy
- Kenya
- Nigeria
- South Africa
- Switzerland
- Uganda
- United States
- Zimbabwe
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£136,456	£147,822	-	-
2023-09-30	£11,341	£186,621	-	-
2022-09-30	£150,673	£240,856	-	-
2021-09-30	£177,505	£110,407	-	-
2020-09-30	£191,017	£84,858	-	-

Trustees

Name	Role	Appointed
ELLAH WAKATAMA ALLFREY OBE	Chair	2013-06-25
ALICIA BARBARA ADAMS		
Nii Ayikwei Parkes		2019-06-01
Olubukola Adejoke Akinyemi		2023-03-27
Professor Fareda Banda		2024-06-03
Simiso Velempini		2023-05-09

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England & Wales - Charity number 1039039

Accounts

Company registration number: 02813337

Charity registration number: 1039039

Africa 95

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2024

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

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Reference and Administrative Details

Trustees	Alicia Adams
	Olubukola Akinyemi
	Ellah Wakatama Allfrey OBE, (Chair)
	Fareda Banda
	Nii Ayikwei Parkes
	Simiso Velempini
Charity Registration Number	1039039
Company Registration Number	02813337
Registered Office	The charity is incorporated in England and Wales.
	9 Hare & Billet Road
	Blackheath
	SE3 0RB
Principal Office	66 Great Suffolk Street
	London
	SE1 0BL
Independent Examiner	Field Sullivan Limited
	9 Hare & Billet Road
	Blackheath
	SE3 0RB
Solicitors:	Bates Wells and Braithwaite
	10 Queen Street Place
	London
	EC3P 3AR
Bankers	NatWest
	1 Princes Street
	London
	EC2R 8BP

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Trustees Report

The trustees, who are directors for the company under the Companies Act 2006, submit their report and the financial statements of Africa 95 for the year ended 30 September 2024 which have been prepared in compliance with current statutory requirements, The Companies Act 1985, the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011; and with the charity's governing document, its Memorandum and Articles of Association.

Objectives and activities

Objects and aims

The charity's objective is to advance the education of the public in the United Kingdom or overseas in all matters relating to the African arts in all their forms, including but not limited to theatre, dance, music, cinema, architecture, literature and the visual arts. The Caine Prize for African Writing has been awarded annually since 2000, and the work of the charity throughout the year focused on fundraising events and the administration of the award.

Public benefit

The charity believes that their policies and practices continue to provide public benefit. The Caine Prize Award Ceremonies are accompanied by programmes in London for the shortlisted writers which include public readings and discussions at venues such as The Africa Centre, House of St Barnabas and the British Library, and in partnership with organisations such as The British Council, WritersMosaic and The Royal African Society. This serves to enhance public understanding and appreciation of the quality and character of African writing in English and thereby enriches the cultural experience of a wider readership in the UK and beyond.

The shortlisted writers for the 2024 Prize were celebrated and their work highlighted through a range of public-facing UK and international media, ensuring their stories reached both African and international audiences. These activities maintained public engagement with the Prize and continued to foster wider appreciation for contemporary African writing in English.

The organisation continues to prioritise accessibility and inclusion, offering opportunities for audiences in the UK and beyond to engage with new literary voices. The shift in format in 2024 reflects a period of strategic realignment, while upholding the Prize's longstanding purpose: to enrich the literary landscape and enhance the visibility and vitality of African writing in the UK and worldwide.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Summary of the year

The 2023–24 financial year was a continued period of transition and rebuilding for the Caine Prize for African Writing. Following the conclusion of our significant three-year partnership with the AKO Foundation in 2022, our priority has been to re-engage former supporters and establish new funding relationships to ensure the Prize's long-term sustainability and resilience.

We are pleased to report that this effort beginning to bear fruit. A blend of reactivated and new partnerships is helping to lay a strong foundation for the future.

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Trustees Report

We gratefully acknowledge support received this year from the British Council, Sigrid Rausing Trust, The Adrian Swire Charitable Foundation, D&M Bryer, The Morel Trust, Baillie Gifford, Carnegie Corporation, Hawthornden Foundation, Oppenheimer Memorial Trust, and former trustee John Niepold. These contributions have been instrumental in helping us stabilise operations, deliver our programming and refine our strategic plans for the Prize's 25th anniversary in 2024–25.

This year, we continued to strengthen longstanding partnerships while maintaining momentum and visibility for the Prize. In April 2024, the Lannan Center for Poetics and Social Practice at Georgetown University hosted an online Caine Prize Reading event featuring the 2023 joint winners, Mame Bougouma Diene and Woppa Diallo. Moderated by Dr Aminatta Forna, Director of the Lannan Center, the event was part of Georgetown's Readings and Talks Series and marked a deepening of our longstanding relationship with the university.

Furthering our commitment to writer development, in June we convened a short story-writing workshop in Salima, Malawi, bringing together ten local and regional writers for a fortnight of intensive mentorship and short story writing with acclaimed authors Karen Jennings (South Africa) and Femi Kayode (Nigeria). This initiative demonstrates our dedication to nurturing literary talent across the continent and extending the impact of the Prize beyond the annual award.

Regarding the Prize itself, we saw a 7.7 per cent increase in eligible submissions this year, receiving 320 entries from 28 African countries. This year's shortlist reflected the breadth of the African diaspora and global mobility of African writers, with all finalists currently residing in the United States while continuing to engage deeply with African themes, narratives, and communities in their work.

In response to ongoing financial constraints and as part of our long-term sustainability strategy, we made further adaptations to the award format. Having shifted in 2023 from a formal seated dinner to a more cost-effective standing reception with light catering, we took the model a step further in 2024 by replacing the in-person ceremony entirely with a digital announcement and press release. Supplemented by radio interviews and social media activity to promote the shortlisted writers, this approach allowed us to maintain the core mission of the Prize while significantly reducing operational costs. Importantly, we were still able to deliver the full prize purse to the winning writer and shortlistees.

While we are encouraged by the renewed and new support we received in 2023–24 – evidence that our efforts to re-engage and diversify our funding base are beginning to bear fruit – we recognise that long-term stability will require the commitment of one or more major, multi-year partners. Securing this kind of strategic backing remains a central focus for the coming financial year and beyond. As the Caine Prize approaches its 25th anniversary, we are both proud of the legacy we continue to build and fully committed to ensuring a strong, sustainable future for the Prize – one that continues to celebrate, elevate, and expand the reach of African literature across the globe.

The shortlist

This year's shortlist featured five powerful stories from Nigerian, South African and Ghanaian writers, all of whom currently reside in the United States. Their work was published in leading international literary journals, further reflecting the global reach and recognition of African writing. The 2024 Caine Prize finalists were as follows:

- Tryphena Yeboah (Ghana) for 'The Dishwashing Women', *Narrative Magazine* (Fall 2022)
- Pemi Aguda (Nigeria) for 'Breastmilk', *One Story*, Issue #227 (2021)
- Samuel Kolawole (Nigeria) for 'Adjustment of Status', *New England Review*, Vol. 44, No. 3 (Summer 2023)
- Uche Okonkwo (Nigeria) for 'Animals', *ZYZZYVA* (2024)

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Trustees Report

- Nadia Davids (South Africa) for ‘Bridling’, *The Georgia Review* (2023).

Zimbabwean writer Yvette Lisa Ndlovu received an honourable mention for her story. While there was no in-person award ceremony this year, all shortlisted writers were celebrated across various platforms. They participated in interviews on BBC Radio, Colourful Radio with Julius Mbaluto, and Malawi-based Story Club FM with Wanga Fosiko, ensuring their stories reached broad and diverse audiences.

The winning story: ‘Bridling’, by Nadia David

South African writer Nadia Davids was awarded the 2024 Caine Prize for African Writing for her ‘impressive...risk-taking’ short story, ‘Bridling’, published in *The Georgia Review* in 2023.

Davids is one of South Africa’s most celebrated and innovative post-Apartheid playwrights, known for tackling complex political themes with a signature combination of intelligence, nuance, warmth and humour. Her plays, which explore subjects including womanhood, Islamophobia, migration, racism, memory and childhood, offer women performers roles of true depth and speak powerfully – and intimately – to diverse audiences. Her theatre works, *At Her Feet*, *Cissie*, *What Remains* and *Hold Still*, have been staged across Southern Africa and Europe, and have been nominated, cumulatively, for sixteen Fleur du Cap Theatre Awards. She has twice won Best New South African Play and, in 2022, was awarded the Olive Schreiner Prize for Drama.

Her debut novel, *An Imperfect Blessing*, was shortlisted for the Pan-African Etisalat Prize for Literature, and her writing has appeared in *The Los Angeles Review of Books*, *The American Scholar*, *Astra Magazine*, *The Georgia Review*, and *Zyzzyyva*. She is a Women’s Project playwright alum (New York City), and has held writing residencies at Art Omi and Hedgebrook. In 2023, she was an Aspen Writer in Residence. She now joins the esteemed list of Caine Prize alumni as the 25th recipient of the Caine Prize for African Writing.

The judging panel

This year’s judges were: Nigerian-Belgian author and academic Chika Unigwe (Chair), currently Professor of Creative Writing at Georgia State College and University, Milledgeville; Zimbabwean writer, filmmaker and Windham-Campbell Prize recipient Siphiwe Gloria Ndlovu; Ghanaian author and 2023–24 Rolex Literature Protégée Ayesha Harruna Attah; Sierra Leonean poet and multidisciplinary artist Julianknxx and South African hip-hop artist and lyricist Tumi Molekane, also known as Stogie T.

The Award Announcement

The implementation of new fundraising strategies and systems to support the delivery of our award necessitated a strategic shift in the format of the Prize’s award ceremony in FY 2023 — from the traditional formal seated dinners to a more informal standing reception with light catering. This approach preserved the celebratory spirit of the event while significantly reducing costs.

In 2024, we streamlined the format even further, replacing the in-person ceremony with a digital announcement and press release. This allowed us to honour our commitment to recognising the outstanding achievements of the shortlisted writers and to award the Prize in full, while responsibly managing resources in line with our broader sustainability goals.

Though the event was not held in person, the announcement generated strong engagement, with shortlisted writers interviewed by Colourful Radio, the BBC, and Malawi-based Story Club FM, alongside widespread coverage of Nadia Davids’ win in *The Guardian*, *The Bookseller*, *Brittle Paper*, and other media outlets. These adaptations reflect our commitment to thoughtful stewardship, resilience and strategic planning as we build towards a strong and vibrant future for the Prize, including the celebration of its 25th anniversary in 2025.

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The 2024 Caine Prize Writers' Workshop – Malawi

The Caine Prize Writers' Workshop took place from 16–29 June 2024 in Salima, Malawi. This marked the eighteenth workshop of its kind run by the Prize. These in-person retreats offer talented African writers — selected from past winners, shortlisted authors, and emerging local voices — twelve days of uninterrupted writing time in an inspiring setting, with opportunities for peer feedback and mentorship from acclaimed writing professionals.

The 2024 workshop was hosted at Sigelege Beach Resort on the shores of Lake Malawi, bringing together ten African writers from five countries — including four Malawian participants — for a two-week residential programme focused on craft development, collaboration and community engagement. The workshop was facilitated by interim director and independent editor Vimbai Shire and tutored by award-winning authors Karen Jennings and Femi Kayode.

By the end of the programme, writers were expected to complete a publishable short story for inclusion in the Caine Prize's annual anthology. The 2024 collection, *Midnight in the Morgue and Other Stories* (named after one of the stories written during the workshop) was published by Cassava Republic Press in April 2025 and also features the five stories shortlisted for the 2024 Prize.

The workshop achieved several key outcomes aligned with the Prize's mission:

- **Developing talent:** Writers reported significant growth in skills and confidence, with 100 per cent of participants rating the experience 'excellent' or 'very good'.
- **Fostering networks and mentorship:** Participants built lasting creative relationships with peers and tutors, forming a pan-African literary community.
- **Strengthening local ecosystems:** Collaborations with Malawi-based partners such as Story Club Café, British Council Malawi and local creatives enriched the experience and opened doors for future partnerships.
- **Community outreach:** Visits to four local schools impacted over 300 students, combining in-person flash-fiction workshops with the donation of books and teaching materials.
- **Public programming:** A lively literary evening at the Story Club Café in Lilongwe — featuring panel discussions, music, and media coverage — celebrated storytelling and cultural exchange.

All travel, accommodation, and workshop expenses were fully covered by the Prize thanks to the generous support of several donors and partners, including The Hawthornden Foundation, Baillie Gifford, The Carnegie Corporation of New York, and The Oppenheimer Memorial Trust, whose financial contributions made this year's workshop possible. Additional support from John Niepold, The Sigrid Rausing Trust, and The Adrian Swire Charitable Foundation ensured the Prize had the staff and operational capacity to successfully deliver the workshop and related projects.

Dr Wesley Macheso, Stanley Kenani, Shadreck Chikoti, Story Club Arts Café, and Story Club FM lent generous in-kind support which enhanced the cultural exchange and helped make the workshop a resounding success.

2024/5 Anthology and Partnership with Cassava Republic Press:

Aligned with our vision to expand our reach and collaborations with organisations and individuals based on the African continent, we were delighted to continue our publishing partnership with Cassava Republic Press. Founded in 2006 in Abuja, Nigeria and headed by the feminist critic and academic Dr Bibi Bakare-Yusef, Cassava Republic is an African publishing house with global reach and influence.

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The 2024 anthology *Midnight in the Morgue and Other Stories* was commissioned in 2024 and published in February 2025. We continued our co-partnership publishing arrangement with Jacana Media (South Africa), supplying them with print-ready page proofs of the book to enable them to publish a South African edition of the anthology under their own imprint.

Media coverage

Social Media and radio:

The shortlisted writers were interviewed by Julius Mbaluto of Colourful Radio and Wanga Fosiko Story Club FM (Malawi)

Press & Publicity:

Media and press we were featured in included the following:

BBC Radio Covered it

Brittle Paper

The Bookseller

The Guardian

‘Nadia Davids wins Caine short story prize for “triumph of language” Bridling’

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Trustees Report

Financial review

Policy on reserves

The Trustees continue to hold the policy that, in line with best practice, the charity should maintain unrestricted reserves equivalent to a minimum of three months of operating costs, to ensure financial resilience and continuity of operations.

As at 30 September 2024, the charity held no unrestricted reserves, following a period of financial strain. In response, the Trustees have taken steps to stabilise the charity's finances, including:

- Reducing core operating costs from approximately £15,000 to £7,000 per quarter by streamlining staff and deferring senior appointments;
- Prioritising fundraising efforts toward unrestricted or core cost income streams;
- Implementing a plan to gradually rebuild reserves over the coming quarters; and
- Maintaining and strengthening donor relationships to support financial resilience. In addition to renewed grants from the Hawthornden Foundation (£33, 589) Sigrid Rausing Trust (£15,000) and the Oppenheimer Memorial Trust (£28,123)[1] the Prize is currently in active discussions with various funders[2] regarding further support for core costs. We are hopeful that these efforts will lead to renewed and diversified funding that will strengthen our unrestricted position over the coming year.

The Trustees remain committed to restoring reserves to the target level of three months' operating costs and will review progress and adjust the reserves strategy as necessary over the course of the year.

[1] Please note these figures are based on exchange rates at the time of award of the grants, not actual GBP received into the account.

[2] Names to be released on confirmation of funding.

Principal funding sources

The principal supporters of the 2023/24 Prize were the Sigrid Rausing Trust; Adrian Swire Foundation; Jon Niepold; the Morel Trust; the Oppenheimer Memorial Trust, the Hawthornden Foundation, Baillie Gifford; The British Council and The Carnegie Corporation).

Going concern

The Trustees consider that it is appropriate to prepare the financial statements on a going concern basis.

The going concern assumption is based on a new four year projection and fundraising plan commencing October 2023 and forming the strategic and business template for the Prize's current operation. The Plan runs until October 2027.

Looking ahead to the next 12 months we anticipate the stabilisation of the charity and its reserves. We have engaged a fundraiser to focus and diversify fundraising efforts and several Trusts and Foundations are due to make donations.

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Trustees Report

Long lead fundraising will also start to come to fruition. This includes the establishment of a HNWI Giving Circle, securing funds from new Trusts and Foundations as well as seeking support from the wider publishing industry.

Trustees acknowledge there is still work to be done however, anticipate reaching annual target by the end of the next financial year.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Alicia Adams
	Olubukola Akinyemi
	Ellah Wakatama Allfrey OBE, (Chair)
	Fareda Banda (appointed 3 June 2024)
	Mbia Kalinda (Resigned 24 January 2025)
	Alastair Niven LVO, OBE (Resigned 24 January 2025)
	Nii Ayikwei Parkes
	Geetha Tharmaratnam (Resigned 30 April 2024)
	Simiso Velempini

Structure, governance and management

Nature of governing document

The governing documents of the company are its Memorandum and Articles of Association.

Recruitment and appointment of trustees

Trustees, who are also all directors of the company, are appointed for an initial three year term and retire by rotation in accordance with the Articles of Association. Applications for trusteeship are sought by invitation. In coming to a decision on appointment the existing board considers eligibility, personal competence and relevant skills. Following appointment the Chair inducts new trustees and explains the company's policies and procedures.

Organisational structure

In the course of the year, the director engaged the services of a Public Relations Officer and an experienced event planner for the award season and the planning of the series of events for the Prize's annual literary week.

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Trustees Report

Major risks and management of those risks

The trustees acknowledge their responsibility for identifying the areas of risk – in particular the operational and financial risks – to which the charity is exposed, and for devising systems to mitigate the charity's risk exposure.

The sole present and foreseeable activity of Africa '95 is The Caine Prize for African Writing. The main risk to the Caine Prize is that its funding might be insufficient to cover its costs. But, since major expenditure is not committed in advance, this represents an operating risk rather than a financial risk – activity would simply cease unless and until funding again became available. There is also an unquantifiable risk in terms of the Prize's reputation and integrity if it were somehow awarded to an unsuitable person (eg. someone not eligible, or a plagiarist). Ensuring against that is a matter of vigilance. Otherwise, the Caine Prize runs the same financial risks as any small charity and has appropriate controls in place to safeguard against them. Systems of internal control are in place and are subject to review and improvement.

- Cash transactions form a very low proportion of expenditure.
- Payments or cheques for sums in excess of £1,000 require the approval or signature of two notified signatories.
- No cheque may be signed by its beneficiary.
- Regular authorisation and reconciliation procedures are in place.
- There are regular budgeting and management reviews conducted by the Finance Committee, made up of trustees and members of the Caine Prize Advisory Council.

Statement of trustees' responsibilities

The trustees (who are also the directors of Africa 95 for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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.

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Trustees Report

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

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 27 June 2025 and signed on its behalf by:

.....
Ellah Wakatama Allfrey OBE
Trustee

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Independent Examiner's Report to the trustees of Africa 95 ('the Company')

I report to the charity trustees (who are also Directors for the purpose of company law) on my examination of the accounts of the Africa 95 ('the charitable company') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. 13 26

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of Africa 95 you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Africa 95 are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Emphasis of matter

We draw your attention to the going concern policy of note 2 of the financial statements, that explains why the going concern basis is appropriate for the preparation of the accounts. Our opinion is not modified in respect of this matter.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Africa 95 as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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Independent Examiner's Report to the trustees of Africa 95 ('the Company')

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Tim Sullivan FCA
Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

Date:.....

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Statement of Financial Activities for the Year Ended 30 September 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2023 £
Income and Endowments from:							
Donations and legacies	3	46,663	89,254	135,917	5,162	5,000	10,162
Investment income	4	539	-	539	1,179	-	1,179
Total income		<u>47,202</u>	<u>89,254</u>	<u>136,456</u>	<u>6,341</u>	<u>5,000</u>	<u>11,341</u>
Expenditure on:							
Raising funds	5	(23,016)	-	(23,016)	(9,971)	-	(9,971)
Charitable activities	6	<u>(82,788)</u>	<u>(42,018)</u>	<u>(124,806)</u>	<u>(124,874)</u>	<u>(10,401)</u>	<u>(135,275)</u>
Total expenditure		<u>(105,804)</u>	<u>(42,018)</u>	<u>(147,822)</u>	<u>(134,845)</u>	<u>(10,401)</u>	<u>(145,246)</u>
Net (expenditure)/income		(58,602)	47,236	(11,366)	(128,504)	(5,401)	(133,905)
Transfers between funds		<u>11,214</u>	<u>(11,214)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(47,388)	36,022	(11,366)	(128,504)	(5,401)	(133,905)
Reconciliation of funds							
Total funds brought forward		<u>32,087</u>	<u>1,941</u>	<u>34,028</u>	<u>160,591</u>	<u>7,342</u>	<u>167,933</u>
Total funds carried forward	16	<u>(15,301)</u>	<u>37,963</u>	<u>22,662</u>	<u>32,087</u>	<u>1,941</u>	<u>34,028</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 16.

The notes on pages 15 to 26 form an integral part of these financial statements.

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(Registration number: 02813337) Balance Sheet as at 30 September 2024

	Note	2024 £	2023 £
Current assets			
Debtors	13	4,028	4,028
Cash at bank and in hand		<u>21,883</u>	<u>91,357</u>
		25,911	95,385
Creditors: Amounts falling due within one year	14	<u>(3,249)</u>	<u>(61,357)</u>
Net assets		<u><u>22,662</u></u>	<u><u>34,028</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		37,963	1,941
Unrestricted income funds			
Unrestricted funds		<u>(15,301)</u>	<u>32,087</u>
Total funds	16	<u><u>22,662</u></u>	<u><u>34,028</u></u>

For the financial year ending 30 September 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 13 to 26 were approved by the trustees, and authorised for issue on 27 June 2025 and signed on their behalf by:

.....
Ellah Wakatama Allfrey OBE
Chair of Trustees

The notes on pages 15 to 26 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 30 September 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

9 Hare & Billet Road
Blackheath
SE3 0RB

The principal place of business is:

66 Great Suffolk Street
London
SE1 0BL

These financial statements were authorised for issue by the trustees on 27 June 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Africa 95 meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Notes to the Financial Statements for the Year Ended 30 September 2024

Going concern

The Trustees consider that it is appropriate to prepare the financial statements on a going concern basis, however the charity had negative unrestricted funds of £15,301 as at 30 September 2024.

The going concern assumption is based on a four year projection and fundraising plan that commenced in October 2023 and formed the strategic and business template for the Prize's current operation. The Plan runs until October 2027.

Looking ahead to the next 12 months we anticipate the stabilisation of the charity and its reserves. We have engaged a fundraiser to focus and diversify fundraising efforts and several Trusts and Foundations are due to make donations.

Long lead fundraising will also start to come to fruition. This includes the establishment of a HNWI Giving Circle, securing funds from new Trusts and Foundations as well as seeking support from the wider publishing industry.

Trustees acknowledge there is still work to be done however, anticipate reaching annual target by the end of the next financial year.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Notes to the Financial Statements for the Year Ended 30 September 2024

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Notes to the Financial Statements for the Year Ended 30 September 2024

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	33.3% straight line basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements for the Year Ended 30 September 2024

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

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Notes to the Financial Statements for the Year Ended 30 September 2024

3 Income from donations and legacies

	Unrestricted		Total 2024	Total 2023
	General £	Restricted £	£	£
Donations and legacies;				
Appeals and donations	43,663	-	43,663	5,162
Grants, including capital grants;				
Oppenheimer Memorial Trust	-	25,086	25,086	-
Carnegie Corporation of New York	-	31,852	31,852	-
Hawthornden Foundation	-	27,316	27,316	-
Foundation Scotland	-	5,000	5,000	-
The British Council	3,000	-	3,000	5,000
	<u>46,663</u>	<u>89,254</u>	<u>135,917</u>	<u>10,162</u>

4 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	539	539	1,179

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Total 2024 £	Total 2023 £
Publicity and artwork	511	2,521
Other fundraising costs	<u>22,505</u>	<u>7,450</u>
	<u>23,016</u>	<u>9,971</u>

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Notes to the Financial Statements for the Year Ended 30 September 2024

6 Expenditure on charitable activities

	Note	Total 2024 £	Total 2023 £
Prizewinner awards		12,000	12,500
Event expenses		6,747	55,237
Anthologies		-	3,436
Foreign currency (gains)/losses		128	1,609
Freelance costs		50,851	-
Staff costs	9	3,661	47,782
Support costs	7	11,441	14,711
Workshop expenses		39,978	-
		<u>124,806</u>	<u>135,275</u>

In addition to the expenditure analysed above, there are also support costs of £11,441 (2023 - £14,711) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of support costs

Support costs

	Total 2024 £	Total 2023 £
Rent	5,493	8,741
Telephone and fax	316	206
Office expenses	1,714	512
Sundries	154	31
Travel and subsistence	-	669
Staff entertaining (allowable for tax)	-	33
Accountancy	-	180
Independent examination	2,400	2,340
Bookkeeping	1,119	950
Legal and professional	-	375
Bad debts written off	-	403
Bank charges	245	271
	<u>11,441</u>	<u>14,711</u>

Notes to the Financial Statements for the Year Ended 30 September 2024

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	3,600	47,106
Pension costs	61	676
	<u>3,661</u>	<u>47,782</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024	2023
	No	No
Charitable activities	<u>1</u>	<u>2</u>

1 (2023 - 2) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Related party transactions

There were no related party transactions in the year.

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Notes to the Financial Statements for the Year Ended 30 September 2024

12 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 October 2023	2,590	2,590
At 30 September 2024	2,590	2,590
Depreciation		
At 1 October 2023	2,590	2,590
At 30 September 2024	2,590	2,590
Net book value		
At 30 September 2024	-	-
At 30 September 2023	-	-

13 Debtors

	2024 £	2023 £
Other debtors	4,028	4,028

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	795	643
Other taxation and social security	53	2,273
Other creditors	-	168
Accruals	2,401	58,273
	3,249	61,357

15 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £61 (2023 - £676).

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Notes to the Financial Statements for the Year Ended 30 September 2024

16 Funds

Current period

	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2024 £
Unrestricted					
<i>General</i>					
General Funds	32,087	47,202	(105,804)	11,214	(15,301)
Restricted					
Workshop Fund	-	32,316	(13,547)	(11,214)	7,555
Oppenheimer Memorial Trust	-	25,086	(25,086)	-	-
Carnegie Corporation	1,941	31,852	(3,385)	-	30,408
	<u>1,941</u>	<u>89,254</u>	<u>(42,018)</u>	<u>(11,214)</u>	<u>37,963</u>
Total funds	<u>34,028</u>	<u>136,456</u>	<u>(147,822)</u>	<u>-</u>	<u>22,662</u>

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Notes to the Financial Statements for the Year Ended 30 September 2024

Previous period

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Balance at 30 September 2023 £
Unrestricted				
<i>General</i>				
General Funds	160,591	6,341	(134,845)	32,087
Restricted				
Carnegie Corporation	7,342	-	(5,401)	1,941
The British Council	-	5,000	(5,000)	-
	<u>7,342</u>	<u>5,000</u>	<u>(10,401)</u>	<u>1,941</u>
Total funds	<u>167,933</u>	<u>11,341</u>	<u>(145,246)</u>	<u>34,028</u>

The specific purposes for which the funds are to be applied are as follows:

Oppenheimer Memorial Trust - funds to support the Caine Prize, the annual workshops and related activities.

Carnegie Corporation - funds for the Caine Prize and workshops that support African writers over September 2019 to August 2024 period.

Sigrid Rausing Trust - funds to support digital activity of the charity.

The transfer of funds between the Workshop Fund and Unrestricted Fund relates to reallocation of funds from their original purpose to core costs as agreed with the funding partner.

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Notes to the Financial Statements for the Year Ended 30 September 2024

17 Analysis of net assets between funds

Current period

	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2024 £
Current assets	(12,052)	37,963	25,911
Current liabilities	(3,249)	-	(3,249)
Total net assets	<u>(15,301)</u>	<u>37,963</u>	<u>22,662</u>

Previous period

	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2023 £
Current assets	93,444	1,941	95,385
Current liabilities	(61,357)	-	(61,357)
Total net assets	<u>32,087</u>	<u>1,941</u>	<u>34,028</u>

AFRICA 95

England & Wales - Charity number 1039039

Accounts

Company registration number: 2813337

Charity registration number: 1039039

Africa 95

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2022

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

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COMPANIES HOUSE

Africa 95

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Reference and Administrative Details

Trustees	Alicia Adams Olubukola Akinyemi Mbia Kalinda Alastair Niven LVO, OBE Nii Ayikwei Parkes Geetha Tharmaratnam Simiso Velempini Ellah Wakatama Allfrey OBE, (Chair)
Charity Registration Number	1039039
Company Registration Number	2813337
Registered Office	The charity is incorporated in England and Wales. 9 Hare & Billet Road Blackheath SE3 0RB
Principal Office	66 Great Suffolk Street London SE1 0BL
Independent Examiner	Field Sullivan Limited 9 Hare & Billet Road Blackheath SE3 0RB
Solicitors:	Bates Wells and Braithwaite 10 Queen Street Place London EC3P 3AR
Bankers	NatWest 1 Princes Street London EC2R 8BP

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Trustees Report

The trustees, who are directors for the company under the Companies Act 2006, submit their report and the financial statements of Africa 95 for the year ended 30 September 2022 which have been prepared in compliance with current statutory requirements, The Companies Act 1985, the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011; and with the charity's governing document, its Memorandum and Articles of Association.

Objectives and activities

Objects and aims

The charity's objective is to advance the education of the public in the United Kingdom or overseas in all matters relating to the African arts in all their forms, including but not limited to theatre, dance, music, cinema, architecture, literature and the visual arts. The AKO Caine Prize for African Writing has been awarded annually since 2000, and the work of the charity throughout the year focused on fundraising events and the administration of the award.

Public benefit

The charity believes that their policies and practices continue to provide public benefit. The AKO Caine Prize Award Dinners are accompanied by programmes in London for the short-listed writers which include public readings and discussions at venues such as the School of Oriental and African Studies, the British Library, the Royal Overseas League, John Harvard Library, and independent bookshops. This serves to enhance public understanding and appreciation of the quality and character of African writing in English and thereby enriches the cultural experience of a wider readership in this country.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Summary of the year

For 23 years, the Caine Prize has been at the forefront of innovative changes within the African literary sphere. The prize has been committed to providing access and breaking down structural barriers to facilitate the success of African writers in publishing landscape. In spite of the challenges presented by COVID-19 pandemic, 2022 proved to be an immeasurably successful year for AKO Caine Prize.

We established new partnerships with notable institutions, reinvigorated interest in African writing and implemented innovative ways of engaging with literature. This year saw a 130% increase in submissions from writers across the globe; the five shortlisted writers were selected from a total of 349 entries from 27 African countries by a judging panel chaired by Nigerian academic, author and award-winning journalist Professor Okey Ndibe.

Our partnership with AKO Foundation ended at the end of our financial year in 2022 (September). AKO Foundation had supported the Prize with a significant donation as part of a three-year partnership. Their support and generosity enabled the Caine Prize to continue to grow, increase its impact and successfully deliver another year of the prestigious Prize for African Writers. We are very grateful for their support and the energy they brought to the charity to help us continue our work.

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Trustees Report

The Winner: Five Years Next Sunday

Idza Luhumyo is a Kenyan writer. Her work has been published by Popula, Jalada Africa, The Writivism, Anthology, Baphash Literary & Arts Quarterly, MaThoko's Books, Gordon Square Review, Amsterdam's ZAM Magazine, Short Story Day Africa, the New Internationalist, The Dark, and African Arguments. Her work has been shortlisted for the Short Story Day Africa Prize, the Miles Morland Writing Scholarship, and the Gerald Kraak Award. She is the inaugural winner of the Margaret Busby New Daughters of Africa Award (2020) and winner of the Short Story Day Africa Prize (2021). Idza Luhumyo was recognised and listed among New African magazine's 100 most influential Africans for her 'incandescent storytelling'. Idza's story *Five Years Next Sunday* was the winner of this year's Caine Prize. We are delighted for her and to share this story with the world.

The shortlist

This year's shortlist was dominated by anthologies published by independent presses Cassava Republic Press (in the Commonwealth) and Akashic Books (USA); and saw particular success from new partners Afritondo and Catalyst Press. The five shortlisted writers for the 2022 AKO Caine Prize for African Writing included Joshua Chizoma (Nigeria) for 'Collector of Memories', Nana-Ama Danquah (Ghana) for 'When a Man Loves a Woman', Hannah Giorgis (Ethiopia) for 'A Double-Edged Inheritance', Idza Luhumyo (Kenya) for 'Five Years Next Sunday', and Billie McTernan (Ghana) for 'The Labadi Sunshine Bar'.

All of the shortlisted writers participated in a series of public readings across the UK and the winner was announced at the award ceremony at the V&A Museum in South Kensington to coincide with the Museum's Africa Fashion exhibition.

The judging panel

Nigerian author and award-winning journalist Okey Ndibe (Chair); French-Guinean author and literary scholar Elisa Diallo; South African podcast host and literary critic Letlhogonolo Mokgoroane; London-based Nigerian visual artist Àsikò Okelarin; Kenyan Book Bunk co-founder Angela Wachuka.

The Award Ceremony

The 2022 AKO Caine Prize Award Ceremony was held at the Victoria and Albert Museum, London, on Monday 18 July coinciding with the museum's Africa Fashion exhibition. Chair of the judging panel, Okey Ndibe, announced Idza Luhumyo as the winner of the 2022 AKO Caine Prize for African Writing, for her story, 'Five Years Next Sunday', co-published in *Disruption: New Short Fiction From Africa* by Catalyst Press/Short Story Day Africa.

A video profile of the shortlisted writers, accompanied by illustrations of their respective stories was screened at the event. The film was produced and directed by Ugandan-British filmmaker Leah Magoye, with animations by Ugandan-British illustrator Gisela Mulindwa. In addition to a drinks reception, guests were invited to a private viewing of the museum's Africa Fashion exhibition. Dinner was served shortly afterwards, with speeches by Ellah Wakatama OBE, Chair of the AKO Caine Prize; Sarah-Ozo Irabor, Director of the Prize; and Dr Tristram Hunt, Director of the V&A.

Africa 95

Trustees Report

2022 Workshop, Events and Excursions:

In response to the disruptive effects of COVID-pandemic, balancing global travel restrictions and the Prize's commitment to the development of writers of the Africa continent, we piloted a regional writing workshop in Cape Coast, Ghana for writers from the ECOWAS region. With a generous donation from Carnegie Foundation and The Oppenheimer Memorial Trust, the 2022 workshop, took place in partnership with Writers Project of Ghana, co-founded by Mamle Kabu, a 2009 Caine Prize-shortlisted writer and Martin Egblewogbe who participated in the 2014 Caine Prize workshop and whose story gave the 2014 Anthology its title: The Gonjon Pin. We are grateful for the invaluable support from all three organisations for their continued support. We are also grateful to Jowhor Ile, a winner of the Etisalat Prize for Literature, who served as the writing tutor, Elmina Bay Resort and Ben Kwaku Idun and his remarkable staff at the resort, who hosted the workshop with grace and kindness.

We are grateful to consultation with Professor Chike Frankie Edozien, academic, journalist, writer and Director of New York University, Accra, whom we worked with in consultation and on whose recommendation we engaged the services of local vendors who were instrumental in the success of the project. We are also grateful for the hospitality shown by Prof. Kwadwo Opoku-Agyemang, professor of Literature at Cape Coast University who hosted a dinner for the participating writers.

The workshop provided fellowship and the sense of renewal following the disruptive impact of the pandemic. The experience was enriched by the mix of young emerging writers with an older multi-award-winning writer, all bringing their different perspectives. As a regionally-focused workshop, all participants were from across West Africa: Victor Forna (Sierra Leone), Elizabeth Johnson (Ghana), Akua Serwaa Amankwah (Ghana), Kofi Berko (Ghana), Audrey Obuobisa-Darko (Ghana), Jeffrey Atuobi Anwuli Ojogwu 9 (Ghana); Onengiye Nwachukwu (Nigeria), Akachi Ezimora Ezeigbo (Nigeria) and Sally Sadie Singhateh (The Gambia).

Anwuli Ojogwu navigated the role of daily editor of the workshop and tutored participants with Jowhor Ile. Ojogwu described her days as 'characterised by many hours of conversations with writers to find the heart of their stories'. Stories were discussed, ideas crafted, stories read to each other and improved through critique by fellow writers and the tutors. At the end of the workshop, the stories that emerged were evocative, vivid, and vibrant, written in multi-genres from literary fiction to speculative, mystery and romance. We hope readers of the anthology will encounter themes about sacrifice, love, freedom, self-discovery, loss, all expressed in language that is visual and lyrical, bordering on the experimental.

It has become a tradition to include community engagement, with a focus on education, as part of the annual workshop. This year, the writers were divided into groups, the first visiting St. Augustine College, established in 1930, and the second group visiting Ghana National Secondary School, established in 1948, both in Elmina, where they engaged the young students on writing and storytelling. In addition, the AKO Caine Prize partnered with The Writer's Project of Ghana for a public event at the Goethe Institute where the writers read and discussed excerpts from their stories. The final night of workshop activities came to an end with a tribute to the celebrated author and playwright, Ama Ataa Aidoo.

In addition to conceptualising and completing a short story to a publishable standard, the writers participated in a series of TV interviews, visited historical sites, attended and participated in public readings at the Goethe Institute, Accra and at an event commemorating the legacy of Ghanaian scholar, Ama Ata Aidoo. In addition to the public events, the writers were invited to dinner with Prof. Kwadwo Opoku-Agyemang, professor of Literature at Cape Coast University, Ghana, where they engaged in conversations on the global legacies of African Literatures.

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Trustees Report

2022 Anthology and Partnership with Cassava Republic Press:

The Caine Prize anthology was published for the first time since 2018, after 3-year break. As our long-standing partnership with New Internationalist Publishers had ended, the Prize announced a new publishing partnership with Cassava Republic Press. Founded in 2006 in Abuja, Nigeria and headed by the feminist critic and academic Dr Bibi Bakare-Yusef, Cassava Republic is an African publishing house with global reach and influence. This new partnership signaled an historic move in line with the Prize's ambition to strengthen ties with organizations and literary endeavors based on the African continent.

The 2022 Anthology comprised of 2021 shortlisted stories, stories from the Prize's digital 'Online with Vimbai' workshop, stories from 2022 workshop in Ghana as well as the 2022 shortlisted stories, providing an opportunity to bring Caine Prize stories together in one omnibus. We are proud that the impact of this collection was acknowledged by being listed among Brittle Paper's 100 Notable African books of 2022.

Media coverage

Social Media Events:

We continued our commitment to increasing the global engagement of the shortlisted writers and discussion of their stories in partnership with digital platforms including Media Diversified and Black Ballad, and Royal African society.

Fashioning African Literatures at the V&A was a digitally-streamed live event available on YouTube. Moderated by Naana Orléans-Amissah who lead shortlisted writers in an exploration of the parallels, departures and variety in story-shaping that come from this expansive continent. The discussions set the shortlisted stories against the specific lens of African fashion over the last 70 years, challenging and celebrating the extensive range, craft and vision of Africa and her many creatives. The event is available to watch on V&A's YouTube channel.

Press & Publicity:

The Prize was sad to end our rewarding long-term relationship with our Press and PR partner Raitt Orr & Associates, following their principal's retirement and internal restructuring. We will be forever grateful to the entire Raitt Orr team and to Patrick Orr especially for his generosity, guidance and steadfast support.

Social Media Following

Increased and regular engagement on social media proved to be a great success, with the Prize's Twitter account gaining more followers, specifically around the 2021 awards season, with an increase from 14.3K to 15.1K since September 2020 and a clear jump bringing 311 new followers to the page since June 2021. In July, the winner announcement reached 645 people on Facebook and the Prize's Instagram content reached 3,067 accounts. Following the announcement, the Prize's Twitter account was visited 21.7K times in July 2021 alone, with tweets reaching a total excess of 281,000 users.

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Trustees Report

Podcasts and new partnerships

Soma Nami Podcast - Kenya based bookshop, podcast, and book club co-founded by award winning duo, Muthoni Mururi and Wendy Njoroge. Links to podcast episodes below:

What is your Story of Identity and Becoming? With Joshua Chizoma:

Our Histories Don't Have to Define Us' with Hannah Giorgis

Going Through Life as an Observer with Idza Luhumyo:

A Noir, but also a Love Story with Nana-Ama Danquah:

In a City Like Accra 'All Hustle na' Hustle' with Billie McTernan:

The Short Story Podcast - Small Pleasures

Financial review

Policy on reserves

The Trustees have determined that, in line with best practice, reserves are maintained at a level which will ensure that a minimum of three months operating costs can be met. As indicated by the balance sheet, the Charity held reserves of unrestricted £160,591 at 30 September 2022, which the trustees consider to be more than adequate when compared to the Company's planned forward expenditure.

Principal funding sources

The principal supporter of the 2021/22 Prize was the AKO Foundation.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Alicia Adams
	Olubukola Akinyemi (appointed 27 March 2023)
	Mbia Kalinda (appointed 5 June 2023)
	Alastair Niven LVO, OBE
	Nii Ayikwei Parkes
	Geetha Tharmaratnam
	Simiso Velempini (appointed 5 June 2023)
	Ellah Wakatama Allfrey OBE, (Chair)
	Frank Laurence Cockroft (resigned 1 August 2022)
	John Niepold (resigned 21 October 2022)
	Fiammetta Rocco (resigned 2 November 2022)

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Trustees Report

Structure, governance and management

Nature of governing document

The governing documents of the company are its Memorandum and Articles of Association.

Recruitment and appointment of trustees

Trustees, who are also all directors of the company, are appointed for an initial three year term and retire by rotation in accordance with the Articles of Association. Applications for trusteeship are sought by invitation. In coming to a decision on appointment the existing board considers eligibility, personal competence and relevant skills. Following appointment the Chairperson inducts new trustees and explains the company's policies and procedures.

Organisational structure

In the course of the year, the director engaged the services of a Public Relations Officer and an experienced event planner for the award season and the planning of the series of events for the Prize's annual literary week.

Major risks and management of those risks

The trustees acknowledge their responsibility for identifying the areas of risk – in particular the operational and financial risks - to which the charity is exposed, and for devising systems to mitigate the charity's risk exposure.

The sole present and foreseeable activity of Africa '95 is The Caine Prize for African Writing. The main risk to the Caine Prize is that its funding might be insufficient to cover its costs. But, since major expenditure is not committed in advance, this represents an operating risk rather than a financial risk – activity would simply cease unless and until funding again became available. There is also an unquantifiable risk in terms of the Prize's reputation and integrity if it were somehow awarded to an unsuitable person (eg. someone not eligible, or a plagiarist). Ensuring against that is a matter of vigilance. Otherwise, the Caine Prize runs the same financial risks as any small charity and has appropriate controls in place to safeguard against them.

Systems of internal control are in place and are subject to review and improvement.

- Cash transactions form a very low proportion of expenditure.
- Payments or cheques for sums in excess of £1,000 require the approval or signature of two notified signatories.
- No cheque may be signed by its beneficiary.
- Regular authorisation and reconciliation procedures are in place.
- There are regular budgeting and management reviews conducted by the Finance Committee, made up of trustees and members of the Caine Prize Advisory Council.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Africa 95

Statement of Responsibilities

The trustees (who are also the directors of Africa 95 for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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.

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

Approved by the trustees, and authorised for issue on 20 September 2023 and signed on their behalf by:

Ellah P. Wakatama
Ellah P. Wakatama Signed for and on behalf of.....

Ellah Wakatama Allfrey OBE
Chair of Trustees

Africa 95

Independent Examiner's Report to the trustees of Africa 95 ('the Company')

I report to the charity trustees (who are also Directors for the purpose of company law) on my examination of the accounts of the Africa 95 ('the charitable company') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. 11 23

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of Africa 95 you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Africa 95 are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

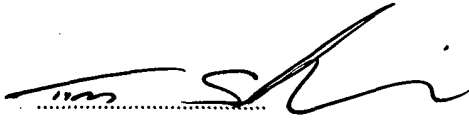
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Africa 95 as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Africa 95

Independent Examiner's Report to the trustees of Africa 95 ('the Company')

A handwritten signature in black ink, appearing to read 'Tim Sullivan', written over a dotted line.

Tim Sullivan FCA
Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

Date: 27/9/23

Africa 95

Statement of Financial Activities for the Year Ended 30 September 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2022 £	Unrestricted £	Restricted £	Total 2021 £
Income and Endowments from:							
Donations and legacies	3	152,477	(1,932)	150,545	150,960	25,924	176,884
Other trading activities	4	-	-	-	600	-	600
Investment income	5	128	-	128	21	-	21
Total income		<u>152,605</u>	<u>(1,932)</u>	<u>150,673</u>	<u>151,581</u>	<u>25,924</u>	<u>177,505</u>
Expenditure on:							
Raising funds	6	(10,809)	-	(10,809)	(8,191)	-	(8,191)
Charitable activities	7	(175,812)	(54,235)	(230,047)	(60,868)	(41,348)	(102,216)
Total expenditure		<u>(186,621)</u>	<u>(54,235)</u>	<u>(240,856)</u>	<u>(69,059)</u>	<u>(41,348)</u>	<u>(110,407)</u>
Net movement in funds		(34,016)	(56,167)	(90,183)	82,522	(15,424)	67,098
Reconciliation of funds							
Total funds brought forward		<u>194,607</u>	<u>63,509</u>	<u>258,116</u>	<u>112,085</u>	<u>78,933</u>	<u>191,018</u>
Total funds carried forward	16	<u>160,591</u>	<u>7,342</u>	<u>167,933</u>	<u>194,607</u>	<u>63,509</u>	<u>258,116</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 16.

The notes on pages 13 to 23 form an integral part of these financial statements.

Africa 95

(Registration number: 2813337) Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	-	300
Current assets			
Debtors	13	6,322	30,030
Cash at bank and in hand		178,660	231,120
		184,982	261,150
Creditors: Amounts falling due within one year	14	(17,049)	(3,334)
Net current assets		167,933	257,816
Net assets		167,933	258,116
Funds of the charity:			
Restricted income funds			
Restricted funds		7,342	63,509
Unrestricted income funds			
Unrestricted funds		160,591	194,607
Total funds	16	167,933	258,116

For the financial year ending 30 September 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 11 to 23 were approved by the trustees, and authorised for issue on 20 September 2023 and signed on their behalf by:

Ellah P. Wakatama
Ellah Wakatama Allfrey OBE
Chair of Trustees

The notes on pages 13 to 23 form an integral part of these financial statements.

Africa 95

Notes to the Financial Statements for the Year Ended 30 September 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

9 Hare & Billet Road
Blackheath
SE3 0RB

The principal place of business is:

66 Great Suffolk Street
London
SE1 0BL

These financial statements were authorised for issue by the trustees on 20 September 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Africa 95 meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Africa 95

Notes to the Financial Statements for the Year Ended 30 September 2022

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Africa 95

Notes to the Financial Statements for the Year Ended 30 September 2022

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	33.3% straight line basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Africa 95

Notes to the Financial Statements for the Year Ended 30 September 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Africa 95

Notes to the Financial Statements for the Year Ended 30 September 2022

3 Income from donations and legacies

	Unrestricted		Total 2022	Total 2021
	General £	Restricted £	£	£
Donations and legacies;				
AKO Foundation	150,000	-	150,000	150,000
Appeals and donations	2,477	-	2,477	1,460
Gift aid reclaimed	-	-	-	(500)
Grants, including capital grants;				
Oppenheimer Memorial Trust	-	-	-	25,924
Carnegie Corporation of New York	-	(1,932)	(1,932)	-
	<u>152,477</u>	<u>(1,932)</u>	<u>150,545</u>	<u>176,884</u>

4 Income from other trading activities

	Total 2022 £	Total 2021 £
Events income;		
Other events income	-	600
	<u>-</u>	<u>600</u>

5 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>128</u>	<u>128</u>	<u>21</u>

Africa 95

Notes to the Financial Statements for the Year Ended 30 September 2022

6 Expenditure on raising funds

a) Costs of generating donations and legacies

	Total 2022 £	Total 2021 £
Publicity and artwork	<u>10,809</u>	<u>8,191</u>

7 Expenditure on charitable activities

	Note	Total 2022 £	Total 2021 £
Prizewinner awards		12,000	12,000
Event expenses		99,646	24,921
Anthologies		7,990	-
Casual wages		2,756	-
Workshop expenses		39,783	-
Foreign currency (gains)/losses		(10,272)	(256)
Staff costs	10	42,923	20,349
Support costs	8	<u>35,221</u>	<u>45,202</u>
		<u>230,047</u>	<u>102,216</u>

In addition to the expenditure analysed above, there are also support costs of £35,221 (2021 - £45,202) which relate directly to charitable activities. See note 8 for further details.

Africa 95

Notes to the Financial Statements for the Year Ended 30 September 2022

8 Analysis of support costs

Support costs

	Total 2022 £	Total 2021 £
Recruitment	-	552
Computer software	6,228	8,778
Rent	7,520	2,897
Telephone and fax	860	990
Office expenses	517	1,220
Sundries	92	80
Travel and subsistence	182	95
Independent examination	2,028	1,812
Bookkeeping	1,555	2,070
Legal and professional	16,077	26,086
Bank charges	(138)	322
Depreciation of office equipment	300	300
	<u>35,221</u>	<u>45,202</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Africa 95

Notes to the Financial Statements for the Year Ended 30 September 2022

10 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	41,235	20,003
Pension costs	888	346
Other staff costs	800	-
	<u>42,923</u>	<u>20,349</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Charitable activities	<u>2</u>	<u>1</u>

2 (2021 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Africa 95

Notes to the Financial Statements for the Year Ended 30 September 2022

12 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 October 2021	2,590	2,590
At 30 September 2022	2,590	2,590
Depreciation		
At 1 October 2021	2,290	2,290
Charge for the year	300	300
At 30 September 2022	2,590	2,590
Net book value		
At 30 September 2022	-	-
At 30 September 2021	300	300

13 Debtors

	2022 £	2021 £
Prepayments	1,995	1,026
Accrued income	300	27,856
Other debtors	4,027	1,148
	<u>6,322</u>	<u>30,030</u>

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	13,119	251
Other taxation and social security	1,807	583
Other creditors	204	122
Accruals	1,919	2,378
	<u>17,049</u>	<u>3,334</u>

15 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £888 (2021 - £346).

Africa 95

Notes to the Financial Statements for the Year Ended 30 September 2022

16 Funds

Current period

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Balance at 30 September 2022 £
Unrestricted				
General				
General Funds	194,607	152,605	(186,621)	160,591
Restricted				
Oppenheimer Memorial Trust	14,452	-	(14,452)	-
Carnegie Corporation	49,057	(1,932)	(39,783)	7,342
	<u>63,509</u>	<u>(1,932)</u>	<u>(54,235)</u>	<u>7,342</u>
Total funds	<u>258,116</u>	<u>150,673</u>	<u>(240,856)</u>	<u>167,933</u>

Previous period

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Balance at 30 September 2021 £
Unrestricted				
General				
General Funds	112,085	151,581	(69,059)	194,607
Restricted				
Oppenheimer Memorial Trust	25,449	25,924	(36,921)	14,452
Carnegie Corporation	49,057	-	-	49,057
Sigrid Rausing Trust	4,427	-	(4,427)	-
	<u>78,933</u>	<u>25,924</u>	<u>(41,348)</u>	<u>63,509</u>
Total funds	<u>191,018</u>	<u>177,505</u>	<u>(110,407)</u>	<u>258,116</u>

The specific purposes for which the funds are to be applied are as follows:

Oppenheimer Memorial Trust - funds to support the Caine Prize, the annual workshops and related activities.

Carnegie Corporation - funds for the Caine Prize and workshops that support African writers over September 2019 to August 2023 period.

Sigrid Rausing Trust - funds to support digital activity of the charity.

Africa 95

Notes to the Financial Statements for the Year Ended 30 September 2022

17 Analysis of net assets between funds

Current period

	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2022 £
Current assets	177,640	7,342	184,982
Current liabilities	(17,049)	-	(17,049)
Total net assets	<u>160,591</u>	<u>7,342</u>	<u>167,933</u>

Previous period

	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2021 £
Tangible fixed assets	300	-	300
Current assets	197,641	63,509	261,150
Current liabilities	(3,334)	-	(3,334)
Total net assets	<u>194,607</u>	<u>63,509</u>	<u>258,116</u>

AFRICA 95

England & Wales - Charity number 1039039

Accounts

Company registration number: 2813337

Charity registration number: 1039039

Africa 95

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 30 September 2021

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

Africa 95

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Africa 95

Reference and Administrative Details

Trustees	Alicia Adams
	Frank Laurence Cockroft
	John Niepold
	Alastair Niven LVO, OBE
	Nii Ayikwei Parkes
	Fiammetta Rocco
	Geetha Tharmaratnam
	Ellah Wakatama Allfrey OBE, (Chair)
Charity Registration Number	1039039
Company Registration Number	2813337
Registered Office	The charity is incorporated in Wales.
	40 Stockwell Street
	Greenwich
	London SE10 8EY
Independent Examiner	Field Sullivan Limited 9 Hare & Billet Road Blackheath SE3 0RB
Solicitors:	Bates Wells and Braithwaite 10 Queen Street Place London EC3P 3AR
Bankers	NatWest

Africa 95

Trustees' Report

The trustees, who are directors for the company under the Companies Act 2006, submit their report and the financial statements of Africa 95 for the year ended 30 September 2021 which have been prepared in compliance with current statutory requirements, The Companies Act 1985, the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011; and with the charity's governing document, its Memorandum and Articles of Association.

Objectives and activities

Objects and aims

The charity's objective is to advance the education of the public in the United Kingdom or overseas in all matters relating to the African arts in all their forms, including but not limited to theatre, dance, music, cinema, architecture, literature and the visual arts. The AKO Caine Prize for African Writing has been awarded annually since 2000, and the work of the charity throughout the year focused on fundraising events and the administration of the award.

Public benefit

The charity believes that their policies and practices continue to provide public benefit. The AKO Caine Prize Award Dinners are accompanied by programmes in London for the short-listed writers which include public readings and discussions at venues such as the School of Oriental and African Studies, the British Library, the Royal Overseas League, John Harvard Library, and independent bookshops. This serves to enhance public understanding and appreciation of the quality and character of African writing in English and thereby enriches the cultural experience of a wider readership in this country.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

2021 prize

The charity's activities were adversely affected by the outbreak of COVID 19. Staff and volunteers were able to work from home and maintain most of Africa 95's services. In the light of the coronavirus pandemic and continuing government restrictions, the AKO Caine Prize celebrated the shortlist and announced the winner through a documentary film and virtual readings in place of an in-person award dinner.

Africa 95

Trustees' Report

The winner: "Street Sweep"

Ethiopian writer Meron Hadero has been awarded the 2021 AKO Caine Prize for African Writing for her short story 'Street Sweep', published in ZYZZYVA (2018).

'The Street Sweep' tells the story of Getu, an Ethiopian boy at a crossroad of his life as he negotiates the imported power dynamics of foreign aid in Addis Ababa. Addressing themes of personal trauma, threatening displacement and forced expropriation, the young narrator weighs his opportunities and soon understands the game of survival that leads the story to culminate in a hopeful twist. In this beautiful tale, the street sweep accounts for the young, ingenuous generation, determined to push open the doors previously closed on them.

The Chair of the judging panel, Ugandan novelist and founding member of FEMRITE, Goretti Kymuhendo, announced the winner of the £10,000 prize in a documentary film released on Monday 26th July.

The shortlist

The shortlist was selected from a record 152 entries from 22 African countries. It comprised of Doreen Baingana (Uganda) for 'Lucky (2021)', published in Ibua Journal (2021); Rémy Ngamija (Rwanda & Namibia) for 'The Giver of Nicknames' published in Lolwe (2020)); Meron Hadero (Ethiopia) for 'The Street Sweep', published in ZYZZYVA (2018); Troy Onyango (Kenya) for 'This Little Light of Mine', published in Doek! (2020) and Iryn Tushabe (Uganda) for 'A Separation', published in EXILE Quarterly, (2018).

The judging panel

The 2021 judging panel was chaired by Goretti Kyomyhendo, an internationally renowned Ugandan novelist and literary activist. She was joined on the panel by news presenter Razia Iqbal, multimedia artist Victor Ehikhamenor, broadcast journalist Georgina Godwin and poet Nicholas Makoha.

Winners' tour

Meron Hadero was invited to participate in a conversation at the Lannan Center for Poetics and Social Practice, Georgetown, USA.

Meron was also invited to participate at the at the 23rd International Literature Festival Berlin.

Workshops

The Prize did not host any workshops in 2021 due to the coronavirus pandemic.

Anthologies

The Prize did not publish an anthology in 2021 due to the disruptive effects of the coronavirus pandemic.

Africa 95

Trustees' Report

Entries and shortlist analysis

In 2021, the AKO Caine Prize received a total of 152 entries from 22 African countries.

To date, 20 countries in Africa have been represented on the AKO Caine Prize shortlist, with Erica Sugo-Anyadike's shortlisting adding Tanzania and Rwandan-born Namibian writer Rémy Ngamiye's shortlisting adding Rwanda and Namibia onto the list in 2021. In addition to Anglophone writers, the Prize has shortlisted authors in translation from six countries: Benin, Congo-Brazzaville, Djibouti, Mozambique, Sudan and Tunisia. Since the Prize was founded in 1999, we have received eligible submissions from over 1,800 writers from 41 African countries: Algeria, Angola, Benin, Botswana, Cameroon, Comores, Congo, DRC, Djibouti, Egypt, Equatorial Guinea, Eritrea, Ethiopia, Gambia, Ghana, Ivory Coast, Kenya, Lesotho, Liberia, Libya, Madagascar, Malawi, Mali, Mauritius, Morocco, Mozambique, Namibia, Niger, Nigeria, Rwanda, Senegal, Sierra Leone, Somalia, Somaliland, South Africa, Sudan, Tanzania, Tunisia, Uganda, Zambia, Zimbabwe.

Public events

AKO Caine Prize's historically in-person, UK-based public events leading up to the announcement of the winner were unfeasible due to COVID-19 restrictions and quarantine mandate for visitors from countries outside the UK. Despite these limitations, the Prize pivoted and capitalised on technological advancements in engaging readers, literature enthusiasts, media organisations, and literary institutions across the world.

The 2021 shortlisted writers participated in in-depth thematic explorations of their shortlisted stories for the purpose of introducing their works to a targeted and engaged global audience. In addition to the AKO Caine Prize longstanding relationship with SOAS and Africa Writes, this year, the Prize fostered new relationships with established and nascent literary institutions in Europe, Africa, North America, and the Caribbean. The events were live-streamed on YouTube, Facebook, and where possible, our international audience joined via Zoom where they actively participated in, and contributed to the conversation(s).

The AKO Caine Prize 2021 event partners were as follows: Uganda Women Writers' Association FEMRITE facilitated a cross-continental conversation titled 'Writing the Uganda Story' between Doreen Baingana, Iryn Tushabe, Jennifer Nansubuga Makumbi, the internationally renowned Ugandan writer, and Ainehi Edo, a Nigerian Scholar and founder of Brittle Paper; SOAS University's Centre of African Studies live streamed a conversation between Dr Ida Hadjivayannis, Senior lecturer in Swahili languages and literature at SOAS University with the shortlisted writers on 'African Literatures in the Digital Age'; Uganda-based Ibua Journal, publisher of Doreen Baingana's shortlisted story, 'Lucky', live-streamed an in-person conversation between Doreen Baingana and David Kaiza, a Ugandan writer and culture journalist; Jherane Patmore, founder of the Jamaica-based literary platform, Rebel Women Lit, chaired a live-streamed conversation with the shortlisted writers on the transnational connections between the shortlisted stories and the global African diaspora; Royal African Society's Africa Writes Festival, in partnership with the British Library, live-streamed panel with 2021 shortlisted writers, chaired by Ghanaian critic, Kinna Likimani; South African literary platform, The Cheeky Natives, chaired a live-streamed conversation with the shortlisted writers; and the Penny University Bookstore in Regina, Canada also facilitated a live-streamed in-person conversation between Iryn Tushabe and award-winning Canadian novelist Trevor Herriot.

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Trustees' Report

The Prize also organised one-to-one virtual meetings between the shortlisted writers and renowned agents, editors and publishers in Africa, USA, Europe for the purpose of facilitating the ease at which the writers enter into the world of mainstream publishing.

Finally, the Prize commissioned a capsule podcast with interviews between the 2021 shortlisted writers and previous winners of the Prize, including Leila Aboulela, Helon Habila, and Irenosen Okojie.

The documentary film replacing the annual award ceremony was promoted on social media and premiered on Monday 26 July on the Prize's YouTube channel and on the Prize's website. The video has been viewed 1,474 times as of 7th September 2022.

Media coverage

The Prize secured extensive media coverage for the shortlists with interviews and in-depth conversations online, over the phone, or via Zoom, between shortlisted writers and journalists throughout the world including Uganda, UK, Canada, the United States, South Africa and Kenya. Interviews and conversations were published in Okay Africa, The Irish Times, Literary Hub and Africa in Words - who also commissioned in-depth reviews of each of the five selected short stories and a special interview with the Goretti Kymuhendo, in her capacity as Chair of the Judging panel. Olongo Africa also produced reviews of all the short stories which were widely promoted across their digital media platforms. The five shortlisted stories were read to a live audience in weekly Instagram 'read-alongs' on the South-Africa based literary platform, BookAmoso. Notable USA-based literary platform The Reading Women Podcast circulated Q&A's with the women on the shortlist to their mailing list ahead of the winner announcement. The podcast also published a special interview with the winner, Meron Hadero.

Radio France Internationale interviewed the Chair of judges for the station's Africa Calling podcast. An accompanying article was published on the station's website and syndicated by All Africa. Its multi-channel platform is lauded for their independent, comprehensive pan-African news source which typically reaches over 2 million page views each month.

The 2021 AKO Caine Prize shortlist announcement was featured on the BBC Focus on Africa programme to an audience of audience of 97 million listeners. Additionally, the winner announcement was covered by BBC Radio Africa, BBC Oromo (Ethiopia) and featured on BBC News website.

The announcement of Meron Hadero as the first Ethiopian winner of the AKO Caine Prize was received with significant media fanfare including interviews on BBC World Service Newsday programme, BBC Focus on Africa TV, BBC's Cultural Frontline and the BBC's In the Studio programme. Media outlets in Ethiopia, Meron Hadero's home country, also covered the announcement, and Meron's win was featured in The Ethiopian Monitor, The East African and All Africa.

The New York Times' African correspondent contacted Nii Parkes, a Trustee of the AKO Caine Prize, for an article on emerging literary magazines on the African Continent, which resulted in an article titled: 'The New Magazines and Journals Shaping Africa's Literary Scene'. The piece highlighted the works of two writers on the 2021 shortlist, and the article appeared on the front page of the print edition of the newspaper.

Africa 95

Trustees' Report

Social Media Following

Increased and regular engagement on social media proved to be a great success, with the Prize's Twitter account gaining more followers, specifically around the 2021 awards season, with an increase from 14.3K to 15.1K since September 2020 and a clear jump bringing 311 new followers to the page since June 2021. In July, the winner announcement reached 645 people on Facebook and the Prize's Instagram content reached 3,067 accounts. Following the announcement, the Prize's Twitter account was visited 21.7K times in July 2021 alone, with tweets reaching a total excess of 281,000 users.

Podcasts and new partnerships

Further adjustments to the situation imposed by the pandemic meant that the shortlist took part in more online activities, and the Prize commissioned Content is Queen to produce a capsule podcast featuring one-to-one conversations between 2021 shortlisted writers and past winners of the Prize, including Leila Aboulela, Helon Habila, and Irenosen Okojie. The Podcast is available on Spotify. The Prize established new relationship with the The Reading Women Podcast, who published a series of interviews with the shortlisted women writers, and a special interview with winner, Meron Hadero.

Publications and Prizes by AKO Caine Prize authors

Nana Nkweti, AKO Caine Prize finalist in 2019, released her first book, a collection of short stories titled *Walking on Cowrie Shells*, to critical acclaim.

Simon and Schuster released the North American edition of 2020 and 2021 shortlisted author, Rémy Ngamije's, debut novel *The Eternal Audience of One*. The Novel was originally published by BlackBird Books, South Africa.

EC Osondu, 2009 Caine Prize winner released his latest collection of short stories titled *Alien Stories*.

Financial review

The AKO Caine Prize financial year runs from 1 October to 30 September to cover the annual cycle of the Prize. The Prize and its associated programmes came in well under this year in view of the reduced activity due to the worldwide coronavirus pandemic.

The charity received grants and donations totalling £176,884. After costs of generating that income, the charity incurred other expenditure directly related to charitable activities of £102,216, bring the total expenditure to £110,407. The £85,522 unrestricted surplus for the year added to unrestricted reserves brought forward of £112,085, left unrestricted funds carried forward at 30 September 2021 of £194,607, to be applied to awarding the AKO Caine Prize for African Writing in future years, and to meeting the continuing operational expenses of the charity. This level of reserves is in line with the Company's stated reserves policy. At the end of the period, the charity had £63,509 in restricted funds.

Policy on reserves

The Trustees have determined that, in line with best practice, reserves are maintained at a level which will ensure that a minimum of three months operating costs can be met. As indicated by the balance sheet, the Charity held reserves of unrestricted £153,258 at 30 September 2021, which the trustees consider to be more than adequate when compared to the Company's planned forward expenditure.

Africa 95

Trustees' Report

Principal funding sources

The principal supporters of the 2020/21 Prize were the AKO Foundation, the Oppenheimer Memorial Trust, the Carnegie Foundation.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Alicia Adams
	Frank Laurence Cockroft
	John Niepold
	Alastair Niven LVO, OBE
	Nii Ayikwei Parkes
	Fiammetta Rocco
	Geetha Tharmaratnam
	Ellah Wakatama Allfrey OBE, (Chair)

Structure, governance and management

Nature of governing document

The governing documents of the company are its Memorandum and Articles of Association.

Recruitment and appointment of trustees

Trustees, who are also all directors of the company, are appointed for an initial three year term and retire by rotation in accordance with the Articles of Association. Applications for trusteeship are sought by invitation. In coming to a decision on appointment the existing board considers eligibility, personal competence and relevant skills. Following appointment the Chairperson inducts new trustees and explains the company's policies and procedures.

Organisational structure

In the course of the year it was agreed by the Trustees that they wished to upgrade the Administrator's post to that of a Director and that the current Administrator should be asked to resign which occurred in 2020/21. The associated costs fall into that year.

Africa 95

Trustees' Report

Major risks and management of those risks

The trustees acknowledge their responsibility for identifying the areas of risk – in particular the operational and financial risks - to which the charity is exposed, and for devising systems to mitigate the charity's risk exposure.

The sole present and foreseeable activity of Africa '95 is The Caine Prize for African Writing. The main risk to the Caine Prize is that its funding might be insufficient to cover its costs. But, since major expenditure is not committed in advance, this represents an operating risk rather than a financial risk – activity would simply cease unless and until funding again became available. There is also an unquantifiable risk in terms of the Prize's reputation and integrity if it were somehow awarded to an unsuitable person (eg. someone not eligible, or a plagiarist). Ensuring against that is a matter of vigilance. Otherwise, the Caine Prize runs the same financial risks as any small charity and has appropriate controls in place to safeguard against them. Systems of internal control are in place and are subject to review and improvement.

- Cash transactions form a very low proportion of expenditure.
- Payments or cheques for sums in excess of £1,000 require the approval or signature of two notified signatories.
- No cheque may be signed by its beneficiary.
- Regular authorisation and reconciliation procedures are in place.
- There are regular budgeting and management reviews conducted by the Finance Committee, made up of trustees and members of the Caine Prize Advisory Council.

Africa 95

Statement of Trustees' Responsibilities

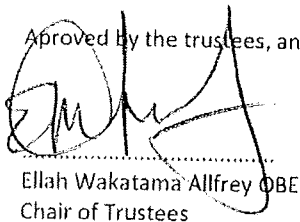
The trustees (who are also the directors of Africa 95 for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Approved by the trustees, and authorised for issue on 8 November 2022 and signed on their behalf by:



Ellah Wakatama Allfrey OBE
Chair of Trustees

Africa 95

Independent Examiner's Report to the trustees of Africa 95 ("the Company")

I report to the charity trustees (who are also Directors for the purpose of company law) on my examination of the accounts of the Africa 95 ('the charitable company') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. 12 25

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity's trustees of Africa 95 you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Africa 95 are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Africa 95 as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Africa 95

Independent Examiner's Report to the trustees of Africa 95 ("the Company")

A handwritten signature in black ink, appearing to read 'Tim Sullivan', with a horizontal dotted line underneath.

Tim Sullivan FCA
Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

8 November 2022

Africa 95

Statement of Financial Activities for the Year Ended 30 September 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2021 £	Unrestricted £	Restricted £	Total 2020 £
Income and Endowments from:							
Donations and legacies	3	150,960	25,924	176,884	153,260	37,381	190,641
Other trading activities	4	600	-	600	183	-	183
Investment income	5	21	-	21	193	-	193
Total income		151,581	25,924	177,505	153,636	37,381	191,017
Expenditure on:							
Raising funds	6	(8,191)	-	(8,191)	(19,136)	-	(19,136)
Charitable activities	7	(60,868)	(41,348)	(102,216)	(56,989)	(8,734)	(65,723)
Total expenditure		(69,059)	(41,348)	(110,407)	(76,125)	(8,734)	(84,859)
Net movement in funds		82,522	(15,424)	67,098	77,511	28,647	106,158
Reconciliation of funds							
Total funds brought forward		112,085	78,933	191,018	34,574	50,286	84,860
Total funds carried forward	16	194,607	63,509	258,116	112,085	78,933	191,018

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 16.

The notes on pages 14 to 25 form an integral part of these financial statements.

Africa 95

(Registration number: 2813337) Balance Sheet as at 30 September 2021

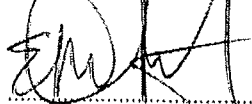
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	300	600
Current assets			
Debtors	13	30,030	2,432
Cash at bank and in hand		<u>231,120</u>	<u>192,409</u>
		261,150	194,841
Creditors: Amounts falling due within one year	14	<u>(3,334)</u>	<u>(4,423)</u>
Net current assets		<u>257,816</u>	<u>190,418</u>
Net assets		<u>258,116</u>	<u>191,018</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		63,509	78,933
Unrestricted income funds			
Unrestricted funds		<u>194,607</u>	<u>112,085</u>
Total funds	16	<u>258,116</u>	<u>191,018</u>

For the financial year ending 30 September 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 12 to 25 were approved by the trustees, and authorised for issue on 8 November 2022 and signed on their behalf by:



Ellah Wakatama Allfrey OBE
Chair of Trustees

The notes on pages 14 to 25 form an integral part of these financial statements.

Africa 95

Notes to the Financial Statements for the Year Ended 30 September 2021

1 Charity status

The charity is limited by share capital, incorporated in Wales.

The address of its registered office is:

40 Stockwell Street

Greenwich

London

SE10 8EY

The principal place of business is:

51 Southwark Street

London

SE1 1RU

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Africa 95 meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Notes to the Financial Statements for the Year Ended 30 September 2021

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Africa 95

Notes to the Financial Statements for the Year Ended 30 September 2021

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	33.3% straight line basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Notes to the Financial Statements for the Year Ended 30 September 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

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Notes to the Financial Statements for the Year Ended 30 September 2021

3 Income from donations and legacies

	Unrestricted		Total 2021	Total 2020
	General £	Restricted £	£	£
Donations and legacies;				
AKO Foundation	150,000	-	150,000	150,000
Appeals and donations	1,460	-	1,460	5,100
Gift aid reclaimed	(500)	-	(500)	(1,840)
Grants, including capital grants;				
Sigrid Rausing Trust	-	-	-	10,000
Oppenheimer Memorial Trust	-	25,924	25,924	25,449
Carnegie Corporation of New York	-	-	-	1,932
	<u>150,960</u>	<u>25,924</u>	<u>176,884</u>	<u>190,641</u>

The Carnegie Corporation of New York awarded a grant for the Caine Prize and workshops that support African writers, duration of the grant being September 2019 to August 2021.

4 Income from other trading activities

	Unrestricted	Total 2021	Total 2020
	General £	£	£
Trading income;			
Book sales	-	-	183
Events income;			
Other events income	<u>600</u>	<u>600</u>	<u>-</u>
	<u>600</u>	<u>600</u>	<u>183</u>

5 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>21</u>	<u>21</u>	<u>193</u>

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Notes to the Financial Statements for the Year Ended 30 September 2021

6 Expenditure on raising funds

a) Costs of generating donations and legacies

	Total 2021 £	Total 2020 £
Publicity and artwork	<u>8,191</u>	<u>19,136</u>
		Total costs £

7 Expenditure on charitable activities

	Note	Total 2021 £	Total 2020 £
Prizewinner awards		12,000	12,000
Event expenses		24,921	16,021
Foreign currency (gains)/losses		(256)	5,304
Staff costs	10	20,349	20,929
Support costs	8	<u>45,202</u>	<u>11,469</u>
		<u>102,216</u>	<u>65,723</u>

Total
expenditure
£

In addition to the expenditure analysed above, there are also governance costs of £45,202 (2020 - £11,469) which relate directly to charitable activities. See note 8 for further details.

Africa 95

Notes to the Financial Statements for the Year Ended 30 September 2021

8 Analysis of governance and support costs

Support costs

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Recruitment	552	-	552	-
Computer software	4,351	4,427	8,778	1,560
Rent	2,897	-	2,897	3,449
Telephone and fax	990	-	990	919
Office expenses	1,220	-	1,220	1,253
Sundries	80	-	80	130
Travel and subsistence	95	-	95	191
Independent examination	1,812	-	1,812	1,560
Bookkeeping	2,070	-	2,070	816
Legal and professional	26,086	-	26,086	517
Bank charges	322	-	322	774
Depreciation of office equipment	300	-	300	300
	<u>40,775</u>	<u>4,427</u>	<u>45,202</u>	<u>11,469</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Africa 95

Notes to the Financial Statements for the Year Ended 30 September 2021

10 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	20,003	20,500
Pension costs	<u>346</u>	<u>429</u>
	<u>20,349</u>	<u>20,929</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Charitable activities	<u>1</u>	<u>1</u>

1 (2020 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Africa 95

Notes to the Financial Statements for the Year Ended 30 September 2021

12 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 October 2020	<u>2,590</u>	<u>2,590</u>
At 30 September 2021	<u>2,590</u>	<u>2,590</u>
Depreciation		
At 1 October 2020	1,990	1,990
Charge for the year	<u>300</u>	<u>300</u>
At 30 September 2021	<u>2,290</u>	<u>2,290</u>
Net book value		
At 30 September 2021	<u>300</u>	<u>300</u>
At 30 September 2020	<u>600</u>	<u>600</u>

13 Debtors

	2021 £	2020 £
Prepayments	1,026	-
Accrued income	27,856	1,932
Other debtors	<u>1,148</u>	<u>500</u>
	<u>30,030</u>	<u>2,432</u>

Debtors includes £150 (2020: £Nil) receivable after more than one year.

	2021 £
Other debtors	<u>150</u>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	251	420
Other taxation and social security	583	1,502
Other creditors	122	-
Accruals	<u>2,378</u>	<u>2,501</u>
	<u>3,334</u>	<u>4,423</u>

Africa 95

Notes to the Financial Statements for the Year Ended 30 September 2021

15 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £346 (2020 - £429).

16 Funds

Current period

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Balance at 30 September 2021 £
Unrestricted				
<i>General</i>				
General Funds	112,085	151,581	(68,507)	195,159
Restricted				
Oppenheimer Memorial Trust	25,449	25,924	(36,921)	14,452
Carnegie Corporation	49,057	-	-	49,057
Sigrid Rausing Trust	4,427	-	(4,427)	-
	<u>78,933</u>	<u>25,924</u>	<u>(41,348)</u>	<u>63,509</u>
Total funds	<u>191,018</u>	<u>177,505</u>	<u>(109,855)</u>	<u>258,668</u>

Africa 95

Notes to the Financial Statements for the Year Ended 30 September 2021

Previous period

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Balance at 30 September 2020 £
Unrestricted				
<i>General</i>				
General Funds	34,574	153,636	(76,125)	112,085
Restricted				
Oppenheimer Memorial Trust	-	25,449	-	25,449
Carnegie Corporation	47,125	1,932	-	49,057
Sigrid Rausing Trust	3,161	10,000	(8,734)	4,427
	<u>50,286</u>	<u>37,381</u>	<u>(8,734)</u>	<u>78,933</u>
Total funds	<u>84,860</u>	<u>191,017</u>	<u>(84,859)</u>	<u>191,018</u>

The specific purposes for which the funds are to be applied are as follows:

Oppenheimer Memorial Trust - funds to support the Caine Prize, the annual workshops and related activities.

Carnegie Corporation - funds for the Caine Prize and workshops that support African writers over September 2019 to August 2023 period.

Sigrid Rausing Trust - funds to support digital activity of the charity.

Africa 95

Notes to the Financial Statements for the Year Ended 30 September 2021

17 Analysis of net assets between funds

Current period

	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2021 £
Tangible fixed assets	300	-	300
Current assets	197,641	63,509	261,150
Current liabilities	<u>(3,334)</u>	<u>-</u>	<u>(3,334)</u>
Total net assets	<u>194,607</u>	<u>63,509</u>	<u>258,116</u>

Previous period

	Unrestricted funds General £	Restricted funds £	Total funds at 30 September 2020 £
Tangible fixed assets	600	-	600
Current assets	115,908	78,933	194,841
Current liabilities	<u>(4,423)</u>	<u>-</u>	<u>(4,423)</u>
Total net assets	<u>112,085</u>	<u>78,933</u>	<u>191,018</u>

18 Covid - 19

During the year the charity's activities have been adversely affected by the outbreak of COVID 19. Staff and volunteers were able to work from home and maintain most of the Africa 95's services. In the light of the coronavirus pandemic and continuing government restrictions, the AKO Caine Prize celebrated the shortlisted and announced the winner through a documentary film rather than hosting a face to face event.

AFRICA 95

England & Wales - Charity number 1039039

Accounts

Company registration number: 2813337

Charity registration number: 1039039

Africa 95

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2020

Field Sullivan Limited
70 Royal Hill
Greenwich
London
SE10 8RF

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30/09/2021

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Africa 95

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Africa 95

Reference and Administrative Details

Trustees	Alicia Adams Frank Laurence Cockroft John Niepold Alastair Niven LVO, OBE Nii Ayikwei Parkes Fiammetta Rocco Geetha Tharmaratnam Ellah Wakatama Allfrey OBE
Principal Office	Can Mezzanine Building 7-14 Great Dover Street London SE1 4YR
Registered Office	Neptune House 70 Royal Hill Greenwich London SE10 8RF
Company Registration Number	2813337
Charity Registration Number	1039039
Solicitors	Bates Wells and Braithwaite 10 Queen Street Place London EC3P 3AR
Bankers	NatWest 1 Princess Street PO Box 12258 London EC2R 8BP
Independent Examiner	Field Sullivan Limited 70 Royal Hill Greenwich London SE10 8RF

Africa 95

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2020.

Trustees

Alicia Adams

Frank Laurence Cockroft

John Niepold

Alastair Niven LVO, OBE

Nii Ayikwei Parkes

Fiammetta Rocco

Geetha Tharmaratnam (appointed 18 May 2020)

Ellah Wakatama Allfrey OBE, (Chair)

Adam Freudenheim (resigned 31 December 2019)

Objectives and activities

Objects and aims

The charity's objective is to advance the education of the public in the United Kingdom or overseas in all matters relating to the African arts in all their forms, including but not limited to theatre, dance, music, cinema, architecture, literature and the visual arts. The AKO Caine Prize for African Writing has been awarded annually since 2000, and the work of the charity throughout the year focused on fundraising events and the administration of the award.

Public benefit

The charity believes that their policies and practices continue to provide public benefit. The AKO Caine Prize Award Dinners are accompanied by programmes in London for the short-listed writers which include public readings and discussions at venues such as the School of Oriental and African Studies, the British Library, the Royal Overseas League, John Harvard Library, and independent bookshops. This serves to enhance public understanding and appreciation of the quality and character of African writing in English and thereby enriches the cultural experience of a wider readership in this country.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

2020 prize

During the year, the charity's activities were adversely affected by the outbreak of COVID 19. Staff and volunteers were able to work from home and maintain most of Africa 95's services. In the light of the coronavirus pandemic and continuing government restrictions, the AKO Caine Prize celebrated the shortlist and announced the winner through a documentary film rather than hosting a live public event.

Africa 95

Trustees' Report

The winner: "Grace Jones"

Nigerian-British writer Irenosen Okojie has been awarded the 2020 AKO Caine Prize for African Writing for her short story 'Grace Jones', from *Nudibranch*, published by Dialogue Books (2019).

The Chair of the AKO Caine Prize judging panel, director of the Africa Centre, Kenneth Olumuyiwa Tharp CBE, announced the winner of the £10,000 prize in a documentary film released on Monday 27 July.

'Grace Jones' tells the story of Sidra, a woman whose life is consumed with guilt. In a devastating tragedy, thirteen-year-old Sidra loses her entire family to a fire that destroys their flat. Years later, Sidra finds herself working as an impersonator of the famous Jamaican singer, model and actress Grace Jones. In this heart-wrenching account of loss, fractured identity and bereavement, Okojie deftly layers the psychological trauma of the daily experience of a Black woman in contemporary British society and of the specific tragedy that befalls Sidra.

The shortlist

The shortlist was selected from a record 222 submissions from 28 countries across the Continent. It comprised **Erica Sugo Anyadike (Tanzania)** for 'How to Marry An African President' published in *adda: Commonwealth Stories* (2019); **Chikodili Emelumadu (Nigeria & UK)** for 'What to do when your child brings home a Mami Wata' published in *The Shadow Booth: Vol.2*(2018); **Jowhor Ile (Nigeria)** for 'Fisherman's Stew', published in *The Sewanee Review*(2019); **Rémy Ngamije (Rwanda & Namibia)** for 'The Neighbourhood Watch', published in *The Johannesburg Review of Books*(2019) and **Irenosen Okojie (Nigeria & UK)** for 'Grace Jones' from *Nudibranch*, published by Hachette (2019).

The judging panel

The 2020 judging panel was chaired by leading dance artist Kenneth Olumuyinwa Tharp CBE, who was joined by Audrey Brown, a South African broadcast journalist; Gabriel Gbadmosi, an Irish-Nigerian poet and playwright; Ebissé Wakjira-Rouw, an Ethiopian-born non-fiction editor; and James Murua, a Kenya-based blogger, journalist and editor.

Winners' tour

Irenosen Okojie spoke at The Africa Centre in October 2020. Following her win of the 2020 AKO Caine Prize for African Writing, Irenosen Okojie was invited to take part in a virtual reading and conversation at the Lannan Center for Poetics and Social Practice, Georgetown, USA. This event will be hosted by Prof. Lahra Smith, Director of African Studies Program, on Tuesday, 20 April 2021 at 1:00-2:00pm EST.

She will also be speaking at the 21st Berlin International Literature Festival Berlin running from 8 to 18 September 2021, for which the Prize will cover all travel and accommodation expenses.

Entries and shortlist analysis

'If lockdown has decimated your attention span, look to the AKO Caine prize for the best short stories from writers of African heritage.' Alice Kemp-Habib, *The Times*, July 2020

In 2020, the AKO Caine Prize received a record-breaking total of 222 submissions from 28 African countries.

Africa 95

Trustees' Report

To date, 22 countries in Africa have been represented on the AKO Caine Prize shortlist, with Erica Sugo-Anyadike's shortlisting adding Tanzania and Rwandan-born Namibian writer Rémy Ngamije's shortlisting adding Rwanda and Namibia onto the list in 2020. In addition to Anglophone writers, the Prize has shortlisted authors in translation from six countries: Benin, Congo-Brazzaville, Djibouti, Mozambique, Sudan and Tunisia. Since the Prize was founded in 1999, we have received eligible submissions from over 1,800 writers from 41 African countries: Algeria, Angola, Benin, Botswana, Cameroon, Comores, Congo, DRC, Djibouti, Egypt, Equatorial Guinea, Eritrea, Ethiopia, Gambia, Ghana, Ivory Coast, Kenya, Lesotho, Liberia, Libya, Madagascar, Malawi, Mali, Mauritius, Morocco, Mozambique, Namibia, Niger, Nigeria, Rwanda, Senegal, Sierra Leone, Somalia, Somaliland, South Africa, Sudan, Tanzania, Tunisia, Uganda, Zambia, Zimbabwe.

Workshops

The Prize did not host any workshops in 2020 due to the coronavirus pandemic.

Anthologies

Several hundred copies of the 2020 Anthology were printed and are being stored at the AKO Caine Prize office.

Public events

The documentary film replacing the annual award ceremony was promoted on social media and premiered on Monday 27 July on the Prize's YouTube channel and on the Prize's website. An exclusive feature on filmmaker Joseph A. Adesunloye's work and vision for the 2020 AKO Caine Prize was reported in *Brittle Paper* and published ahead of the release.

This year's new award journey for writers meant that events normally taking place in London were replaced by live events on social media, and de facto accessible globally. Instagram Live conversations between the nominees and the host of PRIM BLACK Book Club were held two weeks ahead of the winner announcement. In the week leading up to the winner announcement, a webinar set up with the Africa Writes Festival and the Royal African Society took place live online. Host Ifeanyi Awachie took questions from the public, in what turned out to be a hugely successful event.

Finally, a round table conversation with the writers was broadcast in the morning of the announcement on Monday 27 July by the award-winning Colourful Radio, which is the largest African-Caribbean owned commercial radio network in the UK specialising in cultural programmes. This was largely advertised on LinkedIn by the broadcaster, reaching an excess of 1,300 users.

Media coverage

The Prize secured extensive media coverage for the shortlist throughout 2020, with interviews and thorough conversations taking place online, over the phone or through Zoom calls, connecting nominees and journalists sometimes between Algeria and Namibia, the United States, the UK, South Africa or Kenya. Interviews and conversations were published in *Okay Africa*, *Africa in Dialogue*, *Africa in Words* and *African Arguments*, while *Africa in Words* commissioned special reviews for each of the five selected short stories.

Africa 95

Trustees' Report

Bringing the collaboration with the BBC to new highs, the BBC Radio 4's flagship arts programme Front Row interviewed Irenosen Okojie live just hours after she was crowned the 2020 AKO Caine Prize winner. Front Row remains at the forefront of arts journalism with 2.2 million weekly on-air listeners and has charted the changing landscape of the arts since its launch in 1998. A further interview with Irenosen was secured for the BBC World Service Focus on Africa programme, which reaches a global audience of 75 million people. The announcement was published on the BBC News Website immediately upon public release, and appealing to another audience entirely, the World Service Breakfast Show Newsday programme spoke live to Irenosen the day after the announcement, reaching to an audience of 97 million globally.

Reaching out to a Nigerian audience directly, Irenosen Okojie spoke live on Nigerian radio for the Smooth Book Review Show SmoothFM Lagos, Nigeria, about her story "Grace Jones", her previous literary works and her future projects. The show focuses on African Literature and Writers, and serves as a platform for African stories and storytelling. Their last guest before Irenosen Okojie had been Mr Innocent Chizaram Ilo, after he was awarded the Commonwealth Short Story Prize for Africa.

Additionally, an interview with 2020 AKO Caine Prize winner Irenosen Okojie was secured with the *Guardian* and featured at the top of the Cultural pages on the *Guardian* website, which is estimated to reach 35,204,000 readers per month. Thanks to a newly-developed relationship, the award news was also reported by the *Irish Times*, who published the winning story 'Grace Jones' in full on their website. Building on existing relationships with the Prize, outlets such as *Okay Africa*, *Brittle Paper* and the *Bookseller* also reported on the win and their articles were publicised on social media.

Digital engagement

- Social media following

Increased and regular engagement on social media proved to be a great success, with the Prize's Twitter account gaining more than 1,000 followers between April and September 2020, growing from 12.9K to 14.3K. The Prize's Instagram following rose from 1,420 to 1,751 and Facebook followers increased from 8,758 to 9,370. The winner announcement on Facebook reached 4,200 users, and, following the announcement, the Prize's Twitter account was visited 6,270 times, gained 466 followers with tweets reaching a total excess of 440,000 users.

- Podcasts and new partnerships

Further adjustments to the situation imposed by the pandemic meant that the shortlist took part in more online activities, and the Prize's team set up the recording of podcasts, building on excellent relations with host Georgina Godwin and the *Books & Rhymes* platform, while creating a new partnership with *Literary Hub Radio*, who made a special audio-series celebrating the AKO Caine Prize nominees. All episodes were shared on Twitter in the fortnight preceding the winner announcement, and remain available on the AKO Caine Prize's website '[In the News](#)' section.

- Online Editing Programme

The AKO Caine Prize launched a new pilot programme in September 2020 to enable three selected writers to receive an excellent and comprehensive review of their work by an experienced editor, Ms Vimbai Shire to bring them to a standard which can be published.

Africa 95

Trustees' Report

The scheme, called 'Online with Vimbai', was developed by former Chair of the Prize Dr Delia Jarrett-Macauley and is led by Ms Vimbai Shire, editor and founder of the company Beyond White Space Ltd. Shire's company provides training, editorial and design expertise and project management to publishers, businesses, institutions and individuals, including the African Writers' Trust, Canongate Books and *Kwani?* amongst others.

The new AKO Caine Prize mentoring and fiction coaching programme launched in September 2020 enabled each writer to receive up to 24 hours of one-to-one editorial support and guidance online, set out within a five to seven week framework. This involved a professional assessment of each short story, a discussion around the marketing direction for each piece, and regular feedback between author and editor leading to a final review of the work.

Publications and Prizes by AKO Caine Prize authors

Nana Nkweti, an AKO Caine Prize finalist in 2019, is working on her first book, a collection of short stories called *Walking on Cowrie Shells*, due to be released in 2021.

2020 shortlisted author Rémy Ngamije's debut novel, *The Eternal Audience of One*, is forthcoming in summer 2021.

Erica Sugo Anyadike, finalist in 2020, is working on her debut novel, *All the Real Girls*.

Namwali Serpell won the Arthur C Clarke award for her novel *The Old Drift*. She was also awarded Yale University's Windham-Campbell Prize for Fiction 2020.

Financial review

The AKO Caine Prize financial year runs from 1 October to 30 September to cover the annual cycle of the Prize. The Prize and its associated programmes came in well under this year in view of the reduced activity due to the worldwide coronavirus pandemic.

The charity received grants and donations totalling £190,641. After costs of generating that income of £19,136, the charity incurred other expenditure directly related to charitable activities of £65,722, bring the total expenditure to £84,858. The £106,159 surplus for the year added to reserves brought forward of £84,860, left unrestricted funds carried forward at 30 September 2020 of £112,086, to be applied to awarding the AKO Caine Prize for African Writing in future years, and to meeting the continuing operational expenses of the charity. This level of reserves is in line with the Company's stated reserves policy. At the end of the period, the charity had £78,933 in restricted funds.

Policy on reserves

The Trustees have determined that, in line with best practice, reserves are maintained at a level which will ensure that a minimum of three months operating costs can be met. As indicated by the balance sheet, the Charity held reserves of £112,086 at 30 September 2020, which the trustees consider to be more than adequate when compared to the Company's planned forward expenditure.

Principal funding sources

The principal supporters of the 2020 Prize were the AKO Foundation, the Oppenheimer Memorial Trust, the Carnegie Foundation, the Sigrid Rausing Trust, and Adam and Victoria Freudenheim.

Africa 95

Trustees' Report

Structure, governance and management

Nature of governing document

The governing documents of the company are its Memorandum and Articles of Association.

Recruitment and appointment of trustees

Trustees, who are also all directors of the company, are appointed for an initial three year term and retire by rotation in accordance with the Articles of Association. Applications for trusteeship are sought by invitation. In coming to a decision on appointment the existing board considers eligibility, personal competence and relevant skills. Following appointment the Chairperson inducts new trustees and explains the company's policies and procedures.

Organisational structure

In the course of the year it was agreed by the Trustees that they wished to upgrade the Administrator's post to that of a Director and that the current Administrator should be asked to resign which occurred in 2020/21. The associated costs fall into that year.

Major risks and management of those risks

The trustees acknowledge their responsibility for identifying the areas of risk – in particular the operational and financial risks - to which the charity is exposed, and for devising systems to mitigate the charity's risk exposure.

The sole present and foreseeable activity of Africa '95 is The Caine Prize for African Writing. The main risk to the Caine Prize is that its funding might be insufficient to cover its costs. But, since major expenditure is not committed in advance, this represents an operating risk rather than a financial risk – activity would simply cease unless and until funding again became available. There is also an unquantifiable risk in terms of the Prize's reputation and integrity if it were somehow awarded to an unsuitable person (eg. someone not eligible, or a plagiarist). Ensuring against that is a matter of vigilance. Otherwise, the Caine Prize runs the same financial risks as any small charity and has appropriate controls in place to safeguard against them.

Systems of internal control are in place and are subject to review and improvement.

- Cash transactions form a very low proportion of expenditure.
- Payments or cheques for sums in excess of £1,000 require the approval or signature of two notified signatories.
- No cheque may be signed by its beneficiary.
- Regular authorisation and reconciliation procedures are in place.
- There are regular budgeting and management reviews conducted by the Finance Committee, made up of trustees and members of the Caine Prize Advisory Council.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Africa 95

Statement of Trustees' Responsibilities

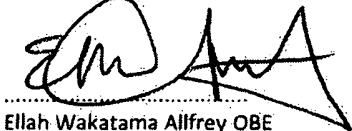
The trustees (who are also the directors of Africa 95 for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

Approved by the trustees of the charity on 28 September 2021 and signed on its behalf by:



Ellah Wakatama Allfrey OBE
Trustee

Africa 95

Independent Examiner's Report to the trustees of Africa 95

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2020 which are set out on pages 10 to 22.

Respective responsibilities of trustees and examiner

As the charity's trustees of Africa 95 (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

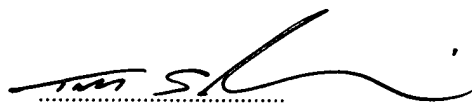
Having satisfied myself that the accounts of Africa 95 are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Africa 95 as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tim Sullivan FCA
Field Sullivan Limited
70 Royal Hill
Greenwich
London
SE10 8RF

Date: 29/9/21

Africa 95

Statement of Financial Activities for the Year Ended 30 September 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and Endowments from:							
Donations and legacies	3	153,260	37,381	190,641	80,290	101,492	181,782
Other trading activities	4	183	-	183	-	-	-
Investment income	5	193	-	193	61	-	61
Total income		<u>153,636</u>	<u>37,381</u>	<u>191,017</u>	<u>80,351</u>	<u>101,492</u>	<u>181,843</u>
Expenditure on:							
Raising funds	6	(19,136)	-	(19,136)	(12,473)	-	(12,473)
Charitable activities	7	(56,988)	(8,734)	(65,722)	(44,343)	(51,206)	(95,549)
Total expenditure		<u>(76,124)</u>	<u>(8,734)</u>	<u>(84,858)</u>	<u>(56,816)</u>	<u>(51,206)</u>	<u>(108,022)</u>
Net movement in funds		77,512	28,647	106,159	23,535	50,286	73,821
Reconciliation of funds							
Total funds brought forward		<u>34,574</u>	<u>50,286</u>	<u>84,860</u>	<u>11,039</u>	<u>-</u>	<u>11,039</u>
Total funds carried forward	15	<u>112,086</u>	<u>78,933</u>	<u>191,019</u>	<u>34,574</u>	<u>50,286</u>	<u>84,860</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 15.

Africa 95

(Registration number: 2813337) Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	600	-
Current assets			
Debtors	12	2,432	2,850
Cash at bank and in hand		<u>192,409</u>	<u>89,777</u>
		194,841	92,627
Creditors: Amounts falling due within one year	13	<u>(4,422)</u>	<u>(7,767)</u>
Net current assets		<u>190,419</u>	<u>84,860</u>
Net assets		<u>191,019</u>	<u>84,860</u>
Funds of the charity:			
Restricted funds:		78,933	50,286
Unrestricted income funds			
Unrestricted funds		<u>112,086</u>	<u>34,574</u>
Total funds	15	<u>191,019</u>	<u>84,860</u>

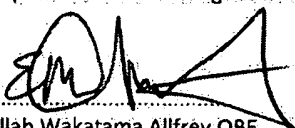
For the financial year ending 30 September 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 10 to 22 were approved by the trustees, and authorised for issue on 28 September 2021 and signed on their behalf by:



Ellah Wakatama Allfrey OBE
Chair and Trustee

Africa 95

Notes to the Financial Statements for the Year Ended 30 September 2020

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Neptune House
70 Royal Hill
Greenwich
London
SE10 8RF

The principal place of business is:

Can Mezzanine Building
7-14 Great Dover Street
London
SE1 4YR

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Africa 95 meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Notes to the Financial Statements for the Year Ended 30 September 2020

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Notes to the Financial Statements for the Year Ended 30 September 2020

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	33.3% straight line basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements for the Year Ended 30 September 2020

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

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Notes to the Financial Statements for the Year Ended 30 September 2020

3 Income from donations and legacies

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds	2020	2019
		£	£	£
Donations and legacies;				
AKO Foundation	150,000	-	150,000	-
Booker Foundation	-	-	-	15,000
Appeals and donations	5,100	-	5,100	80,290
Gift aid reclaimed	(1,840)	-	(1,840)	-
Grants, including capital grants;				
Sigrid Rausing Trust	-	10,000	10,000	10,000
Oppenheimer Memorial Trust	-	25,449	25,449	29,367
Carnegie Corporation of New York	-	1,932	1,932	47,125
	<u>153,260</u>	<u>37,381</u>	<u>190,641</u>	<u>181,782</u>

The Carnegie Corporation of New York awarded a grant for the Caine Prize and workshops that support African writers, duration of the grant being September 2019 to August 2021.

4 Income from other trading activities

	Unrestricted funds	
	General	Total
	£	2020
		£
Trading income;		
Book sales	<u>183</u>	<u>183</u>
	<u>183</u>	<u>183</u>

5 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2020	2019
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>193</u>	<u>193</u>	<u>61</u>

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Notes to the Financial Statements for the Year Ended 30 September 2020

6 Expenditure on raising funds

a) Costs of generating donations and legacies

	Total 2020 £	Total 2019 £
Publicity and artwork	19,136	12,273
Other fundraising costs	-	58
Entertainment	-	142
	<u>19,136</u>	<u>12,473</u>

7 Expenditure on charitable activities

	Note	Total 2020 £	Total 2019 £
Prizewinners award		12,000	12,000
Event expenses		16,021	49,680
Rent		3,449	3,333
Telephone and fax		919	779
Office expenses		1,252	1,060
Computer software		1,560	-
Sundries		131	82
Travel and subsistence		191	417
Independent examination		1,560	1,560
Bookkeeping		816	1,200
Legal and professional		517	2,401
Bad debts written off		-	434
Bank charges		773	510
Foreign currency (gains)/losses		5,304	365
Depreciation of office equipment		300	-
Staff costs	9	<u>20,929</u>	<u>21,728</u>
		<u>65,722</u>	<u>95,549</u>

£56,988 (2019 - £44,343) of the above expenditure was attributable to unrestricted funds and £8,734 (2019 - £51,206) to restricted funds.

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Notes to the Financial Statements for the Year Ended 30 September 2020

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	20,500	21,333
Pension costs	<u>429</u>	<u>395</u>
	<u>20,929</u>	<u>21,728</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020 No	2019 No
Charitable activities	<u>1</u>	<u>1</u>

1 (2019 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

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Notes to the Financial Statements for the Year Ended 30 September 2020

11 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 October 2019	1,690	1,690
Additions	<u>900</u>	<u>900</u>
At 30 September 2020	<u>2,590</u>	<u>2,590</u>
Depreciation		
At 1 October 2019	1,690	1,690
Charge for the year	<u>300</u>	<u>300</u>
At 30 September 2020	<u>1,990</u>	<u>1,990</u>
Net book value		
At 30 September 2020	<u><u>600</u></u>	<u><u>600</u></u>
At 30 September 2019	<u><u>-</u></u>	<u><u>-</u></u>

12 Debtors

	2020 £	2019 £
Prepayments	-	210
Accrued income	1,932	300
Other debtors	<u>500</u>	<u>2,340</u>
	<u><u>2,432</u></u>	<u><u>2,850</u></u>

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	-	899
Trade creditors	420	1,403
Other taxation and social security	1,502	785
Other creditors	-	84
Accruals	<u>2,500</u>	<u>4,596</u>
	<u><u>4,422</u></u>	<u><u>7,767</u></u>

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Notes to the Financial Statements for the Year Ended 30 September 2020

14 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £429 (2019 - £395).

15 Funds

Current period

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Balance at 30 September 2020 £
Unrestricted funds				
<i>General</i>				
General Funds	34,574	153,636	(76,124)	112,086
Restricted funds				
Oppenheimer Memorial Trust	-	25,449	-	25,449
Carnegie Corporation	47,125	1,932	-	49,057
Sigrid Rausing Trust	3,161	10,000	(8,734)	4,427
	<u>50,286</u>	<u>37,381</u>	<u>(8,734)</u>	<u>78,933</u>
Total funds	<u><u>84,860</u></u>	<u><u>191,017</u></u>	<u><u>(84,858)</u></u>	<u><u>191,019</u></u>

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Notes to the Financial Statements for the Year Ended 30 September 2020

Previous period

	Balance at 1 October 2018 £	Incoming resources £	Resources expended £	Balance at 30 September 2019 £
Unrestricted funds				
<i>General</i>				
General Funds	11,039	80,351	(56,816)	34,574
Restricted funds				
Booker Foundation	-	15,000	(15,000)	-
Oppenheimer Memorial Trust	-	29,367	(29,367)	-
Carnegie Corporation	-	47,125	-	47,125
Sigrid Rausing Trust	-	10,000	(6,839)	3,161
	<u>-</u>	<u>101,492</u>	<u>(51,206)</u>	<u>50,286</u>
Total funds	<u>11,039</u>	<u>181,843</u>	<u>(108,022)</u>	<u>84,860</u>

The specific purposes for which the funds are to be applied are as follows:

Booker Foundation - funds to facilitate the judging of the Caine Prize, the presence of the shortlist and their shortlist award and a proportion of core funding prize.

Oppenheimer Memorial Trust - funds to support the Caine Prize, the annual workshops and related activities.

Carnegie Corporation - funds for the Caine Prize and workshops that support African writers over September 2019 to August 2021 period.

Sigrid Rausing Trust - funds to support digital activity of the charity.

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Notes to the Financial Statements for the Year Ended 30 September 2020

16 Analysis of net assets between funds

Current period

	Unrestricted funds		Restricted funds		Total funds
	General £		£		£
Tangible fixed assets	600		-		600
Current assets	115,908		78,933		194,841
Current liabilities	(4,422)		-		(4,422)
Total net assets	<u>112,086</u>		<u>78,933</u>		<u>191,019</u>

Previous period

	Unrestricted funds		Restricted funds		Total funds
	General £		£		£
Current assets	42,341		50,286		92,627
Current liabilities	(7,767)		-		(7,767)
Total net assets	<u>34,574</u>		<u>50,286</u>		<u>84,860</u>

17 Covid - 19

During the year the charity's activities have been adversely affected by the outbreak of COVID 19. Staff and volunteers were able to work from home and maintain most of the Africa 95's services. In the light of the coronavirus pandemic and continuing government restrictions, the AKO Caine Prize celebrated the shortlisted and announced the winner through a documentary film rather than hosting a face to face event.