

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

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 8
Statement of Trustees' Responsibilities	9
Independent Examiner's Report	10 to 11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 to 25

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 Hadjivayanis, 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.

Africa 95

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

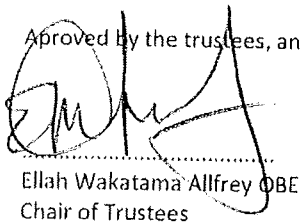
The trustees (who are also the directors of Africa 95 for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law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

Africa 95

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>

Africa 95

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.