

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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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

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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.

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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.

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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, Comoros, 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.

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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.

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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 Ngamiye'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.

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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 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.

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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

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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

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**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		34,574	50,286	84,860	11,039	-	11,039
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.

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**(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>

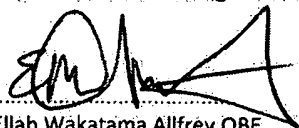
For the financial year ending 30 September 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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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.

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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.

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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		Total 2020 £	Total 2019 £
	General £	Restricted funds £		
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	Total 2020
	General £	£
Trading income;		
Book sales	<u>183</u>	<u>183</u>
	<u>183</u>	<u>183</u>

5 Investment income

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
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
	19,136	12,473

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	20,929	21,728
		65,722	95,549

£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	900	900
At 30 September 2020	2,590	2,590
Depreciation		
At 1 October 2019	1,690	1,690
Charge for the year	300	300
At 30 September 2020	1,990	1,990
Net book value		
At 30 September 2020	600	600
At 30 September 2019	-	-

12 Debtors

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

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	2,500	4,596
	4,422	7,767

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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
	50,286	37,381	(8,734)	78,933
Total funds	84,860	191,017	(84,858)	191,019

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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
	-	101,492	(51,206)	50,286
Total funds	11,039	181,843	(108,022)	84,860

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.