

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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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	(82,788)	(42,018)	(124,806)	(124,874)	(10,401)	(135,275)
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>	-	-	-	-
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>22,662</u>	<u>34,028</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>22,662</u>	<u>34,028</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.

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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.

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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
	<u>539</u>	<u>539</u>	<u>1,179</u>

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	22,505	7,450
	<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	-
		124,806	135,275

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
	11,441	14,711

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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><u>34,028</u></u>	<u><u>136,456</u></u>	<u><u>(147,822)</u></u>	<u><u>-</u></u>	<u><u>22,662</u></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)	-
	7,342	5,000	(10,401)	1,941
Total funds	167,933	11,341	(145,246)	34,028

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	<u>(3,249)</u>	<u>-</u>	<u>(3,249)</u>
Total net assets	<u><u>(15,301)</u></u>	<u><u>37,963</u></u>	<u><u>22,662</u></u>

Previous period

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