

Company registration number: 2813337

Charity registration number: 1039039

Africa 95

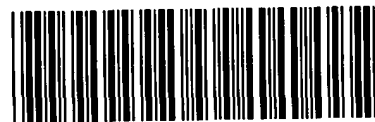
(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2019

Field Sullivan Limited
70 Royal Hill
Greenwich
London
SE10 8RF

SATURDAY



A9831QJD

A25

27/06/2020

#180

COMPANIES HOUSE

Africa 95

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 8
Statement of Trustees' Responsibilities	9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 to 23

Africa 95

Reference and Administrative Details

Trustees	Alicia Adams
	Frank Laurence Cockroft
	John Niepold
	Alastair Niven LVO, OBE
	Nii Ayikwei Parkes
	Fiammetta Rocco
	Ellah Wakatama Allfrey OBE
Principal Office	51 Southwark Street London SE1 1RU
Registered Office	40 Stockwell Street Greenwich London SE10 8EY
Company Registration Number	2813337
Charity Registration Number	1039039
Solicitors	Bates Wells and Braithwaite 10 Queen Street Place London EC3P 3AR
Independent Examiner	Field Sullivan Limited 70 Royal Hill Greenwich London SE10 8RF

Africa 95

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2019.

Trustees

Alicia Adams

Frank Laurence Cockroft

Adam Freudenheim (resigned 31 December 2019)

John Niepold

Alastair Niven LVO, OBE (appointed 11 February 2019)

Nii Ayikwei Parkes (appointed 1 July 2019)

Fiammetta Rocco

Professor Veronique Tadjo (resigned 30 August 2019)

Ellah Wakatama Allfrey OBE, (Chair)

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, and of the annual Caine Prize Workshop for African Writers.

Public benefit

They believe that the policies and practices of the charity continue to provide public benefit. The 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

2019 Prize and Award Dinner

The Caine Prize award dinner was held in London, in partnership with SOAS University of London, for the third time. The award dinner, which marked our twentieth year, took place at the Beveridge Hall at Senate House, on Monday 8 July.

Africa 95

Trustees' Report

The 2019 Prize

The Winner: 'Skinned'

This year's Prize was won by Lesley Nneka Arimah from Nigeria, for her story 'Skinned' published in *McSweeney's Quarterly Concern* (53). 'Skinned' envisions a society in which young girls are ceremonially "uncovered" and must marry in order to regain the right to be clothed. It follows the story of Ejem, a young woman uncovered at the age of fifteen yet "unclaimed" in adulthood, and her attempts to negotiate a rigidly stratified society following the breakdown of a protective friendship with the married Chidinma. Complete with wit, prescience, and a wicked imagination, 'Skinned' is a bold and unsettling tale of bodily autonomy and womanhood, and the fault lines along which solidarities are formed and broken.

The winner was announced by the Chair of the judging panel, Dr Peter Kimani: "The winner of this year's Caine Prize for African Writing is a unique retake of women's struggle for inclusion in a society regulated by rituals. Lesley Nneka Arimah's 'Skinned' defamiliarizes the familiar to topple social hierarchies, challenges traditions and envisions new possibilities for women of the world. Using a sprightly diction, she invents a dystopian universe inhabited by unforgettable characters where friendship is tested, innocence is lost, and readers gain a new understanding of life."

The Shortlist

The 2019 shortlist was selected from 131 eligible entries from 21 African countries and comprised Lesley Nneka Arimah (Nigeria) for 'Skinned', from *McSweeney's Quarterly Concern* (53) (2018), Nana Ngwah-Mbo Nkweti for 'It Takes A Village Some Say', Tochukwu Okafor for 'All Our Lives' (*ID: Identity; Short Story Day Africa 2018*)*, Meron Hadero for 'The Wall' in *McSweeney's Quarterly Concern* (52), and Cherrie Kandie for 'Sew My Mouth' (*ID: Identity; Short Story Day Africa 2018*). The shortlist marks the first time in the Prize's history that writers from Ethiopia and Cameroon were featured.

The shortlisted writers were each awarded £500 each in recognition of their achievement, and for the sixth time, audio versions of all five shortlisted stories were commissioned and made available via podcasts on our website. This year, all shortlisted writers participated in the programme of public events including one public event outside London.

**Subsequently withdrawn*

The Judging Panel

The 2019 judging panel was chaired by internationally acclaimed Kenyan author and poet Peter Kimani, who was joined by Sefi Atta, Nigerian novelist and playwright; Margie Orford, internationally acclaimed South African writer; Scott Taylor, professor and director of the African Studies Programme at Georgetown University; and Olufemi Terry, Sierra-Leone born author and winner of the 2010 Caine Prize.

Winner's Tour

Lesley Nneka Arimah will be given the opportunity to visit Georgetown University as a Writer-in-Residence, at the Lannan Center for Poetics and Social Practice in early 2020. The Prize will cover all travel expenses. Lesley participated in a number of events at Georgetown University, including lectures, seminars with Fellows at the Lannan Centre for Poetics and Social Practice, and she was also invited to give a reading and conversation at the Library of Congress.

Africa 95

Trustees' Report

Entries and shortlist analysis

"A fledgling generation of African writers, shortlisted for prizes, need readers all over the world to embrace their work" – Erica Wagner, T2, The Times

To date, 18 countries in Africa have been represented on the Caine Prize shortlist. In addition to Anglophone writers, we have 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

"A springboard for emerging writers to enter the world of mainstream publishing." – Sunday Independent, South Africa

The Prize did not host any workshops in 2019 due to insufficient funds. An application was made to, and granted by, the Carnegie Corporation of New York to support workshops. This will support the delivery of our annual workshops for a further two years in 2019/2020 and 2020/2021.

Anthologies

In 2019, to mark the twentieth anniversary of the Prize, an anthology of all 20 winning stories to date was published. The Prize also published a booklet of the 2019 shortlisted stories. Copies of *The Caine Prize for African Writing 2019 Shortlist* were available for purchase at all of our public events in London. As of October 2019, 1,009 copies of the shortlist booklet and 562 copies of the anniversary anthology have been sold.

We are committed to making Caine Prize stories available to read on the African continent. There are currently ten African co-publishers in 16 countries: Djibouti, Ethiopia, Eritrea, Ghana, Kenya, Nigeria, Rwanda, South Africa, Somaliland, Somalia, Sudan, South Sudan, Tanzania, UAE, Uganda, Zambia, and Zimbabwe. We hope to continue to add to this list of publishing partners.

As of October 2019:

Sales of the 2018 anthology *Redemption Song* total 1,691.

Sales of the 2017 anthology *The Goddess of Mtwara and Other Stories* total 8,471.

Sales of the 2016 anthology *The Daily Assortment of Astonishing Things and Other Stories* total 4,096.

Sales of the 2015 anthology *Lusaka Punk and Other Stories* total 5,271.

Sales of the 2014 anthology *The Gonjon Pin and Other Stories* total 12,352.

Sales of the 2013 anthology *A Memory This Size and Other Stories* total 10,924.

Sales of the 2012 anthology *African Violet and Other Stories* total 20,699.

Africa 95

Trustees' Report

Public Events

The 2019 shortlisted writers participate in a range of public events, listed below.

UK

Sunday 30th June

Two of the shortlisted writers, Lesley Nneka Arimah and Cherrie Kandie, were in conversation with Professor Madhu Krishnan at book retailer 'Waterstones' Bristol as part of the first Africa Writes Bristol, an offshoot of the London-based festival.

Monday 1st July

An evening in conversation with the shortlisted writers of the 2019 Caine Prize was held at The British Library in partnership with Books & Rhymes, hosted by Sarah Ozo-Irabor.

Tuesday 2nd July

The British Council hosted a session of publishing workshops for the shortlisted writers, delivered by Jo Unwin and Sharmilla Beezmohun. The event was followed by a networking lunch attended by agents and publishers.

Wednesday 3rd July

Professor Chege Githiora, a senior lecturer at SOAS, hosted a conversation with the shortlisted writers, which was followed by a reception with the audience.

Thursday 4th July

Georgina Godwin, a broadcast journalist and voice of the Arts Podcast for The British Council, hosted an evening with the shortlisted authors at the Royal Over-Seas League, a partner organisation of the Prize. The shortlisted authors were joined by renowned British saxophonist Jonathan Radford, and the South African pianist Ben Schoeman.

Friday 30th June

Debo Amon, literature programme manager at the South Bank Centre, chaired an evening of readings with the shortlisted writers in partnership with the John Harvard Library, Southwark.

Saturday 6th July

The Caine Prize Writers took part in conversation at Africa Writes, The Royal African Society's Annual Literature Festival. The event was chaired by Professor Fareda Banda, Professor of Law at SOAS.

Media Coverage

The Caine Prize for African Writing received extensive media coverage throughout 2019, and the award dinner itself garnered great interest in print and online, as well as featuring on broadcast media worldwide, across news outlets and industry publications.

Africa 95

Trustees' Report

Lesley Nneka Arimah became the first Nigerian woman to win the Caine Prize. Previous winners from Nigeria are Helon Habila (2001), Segun Afolabi (2005), EC Osondu (2009), Rotimi Babatunde (2012) and Tope Folarin (2013).

Building on our excellent relationship with the BBC World Service, the station once again gave much coverage to the announcement of our twentieth winner, and immediately after the announcement, an interview was conducted at Broadcasting House with Lesley for the Focus on Africa programme, which reaches a global audience of 75 million people. A further interview with Lesley was secured with Newsday, the BBC World Service's flagship daily news programme. Interviews were publicised on the BBC World Service Twitter and Facebook accounts, to a total audience in excess of six million users. The British Council, which regularly shares news about the Prize, also announced Lesley's win.

In the days after the award, Lesley had a riveting discussion with Sophie Ikenye, BBC World News presenter and producer, for the Focus on Africa programme, during which she read an excerpt of 'Skinned', her winning short story. Coverage of the award also featured on BBC News Pidgin. Lesley also spoke to BBC World Service presenter Nikki Bedi for the programme The Arts Hour and was interviewed for the BBC Africa Digital about her writing and the books that inspire her. Lesley also had an engaging discussion with Shahidha Bari for the BBC Radio 3 Free Thinking programme, discussing themes of shame and acceptance in her work.

This year's shortlisted authors' profiles were published on the BBC World Service and each of the short stories were aired on the BBC Focus on Africa programme in the week leading up to our award dinner. They all remain available on Soundcloud.

The announcement of Lesley's win was reported far and wide in her home country, with articles featuring in national outlets including *The Daily Nation Nigeria*, *The Nigeria Times*, *Nigeria World*, and *The News Nigeria*. Muhamadu Buhari GCFR, President of Nigeria, congratulated Lesley for her literary contribution that "brought pride and glory to the country, and the continent," and commended Lesley for creating a narrative about women's empowerment.

Globally, coverage of the Prize was reported by German, Romanian, Swedish and Italian papers. In the United States, where she currently lives, Lesley spoke to the National Public Radio and her interview was syndicated in over a dozen states across the country.

Shortlisted writers Cherrie Kandie and Nana Nkweti joined a discussion with the BBC Cultural Frontline programme on the topic of Lesbian, Gay, Bisexual and Transgender (LGBT) identity in Africa, with a particular focus on Kenya. They also explored complicated cross-cultural adoption stories from parents' and children's perspectives. In an interview with *The Bookseller*, this year's Chair of Judges Peter Kimani said he "felt Africa's heart beat while judging the Caine Prize."

Since winning the twentieth edition of the Prize, Lesley has participated in a wide-ranging number of public events and is currently working on her first novel.

Digital Engagement

In the period between October 2018 and September 2019, the Caine Prize website received 32,739 visits; the majority of visits were from the United States (24%), Nigeria (17%), the United Kingdom (11%) and South Africa (5%) respectively. The majority of visits were within the (25-34) age bracket at over 40%; followed by those within the ages of (35-44), (18-24), (45-54), and (55-64) respectively.

This work has been supported by a three-year grant from Sigrid Rausing, for which we are very grateful.

Africa 95

Trustees' Report

Publications and Prizes by Caine Prize authors

In 2019, the 2015 winner of the prize, Namwali Serpell's debut novel, *The Old Drift*, was published by Hogarth Press; also published this year was 2013 winner, Tope Folarin's novel *A Particular Kind of Black Man* (Simon and Schuster) and 2001 winner Helon Habila's fourth novel, *Travellers* (Penguin).

Financial review

The Caine Prize financial year runs from 1 October to 30 September to better cover the annual cycle of the Prize. The Prize and its associated programmes came in under budget, but net expenditure has effectively been held steady over the past three years. An increase in spending was attributed to the use of a larger venue in London to award the Prize and some of the flight costs incurred by judges invited from abroad.

The charity received grants and donations totalling £181,782. After costs of generating that income of £12,473, the charity incurred other expenditure directly related to charitable activities of £95,549, bringing the total expenditure to £108,022. The £73,821 surplus for the year added to reserves brought forward of £11,039, left unrestricted funds carried forward at 30 September 2019 of £34,574 to be applied to awarding The 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 £50,286 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 £37,735 at 30 September 2019, which the trustees consider to be more than adequate when compared to the company's planned forward expenditure.

Principal funding sources

The principal supporters and partners of the 2019 Prize were The Oppenheimer Memorial Trust, The Booker Prize Foundation, the Miles Morland Foundation, The Sigrid Rausing Trust, The Wyfold Charitable Trust, Mr & Mrs John and Judy Niepold, Mr Antoine Van Agtmael, Adam and Victoria Freudenheim, Mr Arindam Bhattacharjee and Mr Phillip Iheanacho. The annual dinner also generated generous donations.

Partnerships & Support In Kind

We are most grateful for the valuable and vital support in kind we receive from: The Royal Over-Seas League (for accommodation); Richard Black and Valerie Amos at SOAS (for Beveridge Hall); and Raitt Orr for providing meeting rooms.

In addition, we would like to thank: Dr. Nick Wescott, Sheila Ruiz, Angela Baschiera at the Centre for African Studies at SOAS; Marion Wallace of the British Library.

Finally, we would like to thank the Trustees of Africa 95 and members of the Caine Prize Council for all their help and support. We are immensely grateful for all this assistance without which the Caine Prize would not be Africa's leading literary award.

AKO Caine Prize

In October 2019, Africa 95/The Caine Prize reached an agreement with the AKO Foundation to provide a 3 year grant to support the core activity of the organisation.

Africa 95

Trustees' Report

Structure, governance and management

Nature of governing document

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

Recruitment and appointment of trustees

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

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.
- Cheques for sums in excess of £1,000 require the signature of two notified signatories.
- No cheque may be signed by its beneficiary.
- Regular authorisation and reconciliation procedures are in place.
- There are regular budgeting and management reviews conducted by the Finance Committee, made up of trustees and members of the Caine Prize Advisory Council.

Small companies provision statement

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

Africa 95

Statement of Trustees' Responsibilities

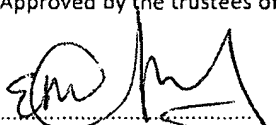
The trustees (who are also the directors of Africa 95 for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 22/06/20 and signed on its behalf by:



Ellah Wakatama Allfrey OBE
Trustee

Africa 95

Independent Examiner's Report to the trustees of Africa 95

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2019 which are set out on pages 11 to 23.

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: 25/6/20

Africa 95

Statement of Financial Activities for the Year Ended 30 September 2019
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £	Unrestricted funds £	Restricted funds £	Total 2018 £
Income and Endowments from:							
Donations and legacies	3	80,290	101,492	181,782	87,302	25,261	112,563
Investment income	4	61	-	61	29	-	29
Total income		80,351	101,492	181,843	87,331	25,261	112,592
Expenditure on:							
Raising funds	5	(12,473)	-	(12,473)	(13,526)	-	(13,526)
Charitable activities	6	(44,343)	(51,206)	(95,549)	(103,245)	(25,261)	(128,506)
Total expenditure		(56,816)	(51,206)	(108,022)	(116,771)	(25,261)	(142,032)
Net movement in funds		23,535	50,286	73,821	(29,440)	-	(29,440)
Reconciliation of funds							
Total funds brought forward		11,039	-	11,039	40,479	-	40,479
Total funds carried forward	14	34,574	50,286	84,860	11,039	-	11,039

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

The funds breakdown for 2018 is shown in note 14.

Africa 95

(Registration number: 2813337) Balance Sheet as at 30 September 2019

	Note	2019 £	2018 £
Current assets			
Debtors	11	2,850	4,588
Cash at bank and in hand		89,777	22,766
		92,627	27,354
Creditors: Amounts falling due within one year	12	(7,767)	(16,315)
Net assets		84,860	11,039
Funds of the charity:			
Restricted funds		50,286	-
Unrestricted income funds			
Unrestricted funds		34,574	11,039
Total funds	14	84,860	11,039

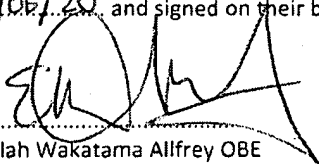
For the financial year ending 30 September 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 11 to 23 were approved by the trustees, and authorised for issue on 22/06/20, and signed on their behalf by:


Ellah Wakatama Allfrey OBE
Chair and Trustee

Africa 95

Notes to the Financial Statements for the Year Ended 30 September 2019

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:

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 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.

Africa 95

Notes to the Financial Statements for the Year Ended 30 September 2019

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.

Africa 95

Notes to the Financial Statements for the Year Ended 30 September 2019

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 2019

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 2019

3 Income from donations and legacies

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds	2019	2018
		£	£	£
Donations and legacies;				
Booker Foundation	-	15,000	15,000	-
Workshop donations	-	-	-	25,261
Appeals and donations	80,290	-	80,290	87,302
Grants, including capital grants;				
Sigrid Rausing Trust	-	10,000	10,000	-
Oppenheimer Memorial Trust	-	29,367	29,367	-
Carnegie Corporation of New York	-	47,125	47,125	-
	<u>80,290</u>	<u>101,492</u>	<u>181,782</u>	<u>112,563</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 Investment income

	Unrestricted funds			
	General	Total	Total	
	£	2019	2018	
		£	£	
Interest receivable and similar income;				
Interest receivable on bank deposits	<u>61</u>	<u>61</u>	<u>29</u>	

Africa 95

Notes to the Financial Statements for the Year Ended 30 September 2019

5 Expenditure on raising funds

a) Costs of generating donations and legacies

	Total 2019 £	Total 2018 £
Publicity and artwork	12,273	12,740
Other fundraising costs	58	-
Entertainment	142	786
	<u>12,473</u>	<u>13,526</u>

6 Expenditure on charitable activities

	Note	Total 2019 £	Total 2018 £
Prizewinners award		12,000	12,000
Event expenses		49,680	43,183
Workshop expenses		-	25,261
Rent		3,333	2,877
Telephone and fax		779	594
Office expenses		1,060	1,150
Sundries		82	203
Travel and subsistence		417	499
Independent examination		1,560	2,310
Solicitors		-	8,737
Bookkeeping		1,200	888
Legal and professional		2,401	2,329
Bad debts written off		434	-
Bank charges		510	678
Foreign currency (gains)/losses		365	1,546
Staff costs	8	<u>21,728</u>	<u>26,251</u>
		<u>95,549</u>	<u>128,506</u>

£44,343 (2018 - £103,245) of the above expenditure was attributable to unrestricted funds and £51,206 (2018 - £25,261) to restricted funds.

Africa 95

Notes to the Financial Statements for the Year Ended 30 September 2019

7 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.

8 Staff costs

The aggregate payroll costs were as follows:

	2019 £	2018 £
Staff costs during the year were:		
Wages and salaries	21,333	26,171
Pension costs	395	80
	<u>21,728</u>	<u>26,251</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:

	2019 No	2018 No
Charitable activities	<u>1</u>	<u>1</u>

1 (2018 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

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

9 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 2019

10 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 October 2018	1,690	1,690
At 30 September 2019	1,690	1,690
Depreciation		
At 1 October 2018	1,690	1,690
At 30 September 2019	1,690	1,690
Net book value		
At 30 September 2019	-	-
At 30 September 2018	-	-

11 Debtors

	2019 £	2018 £
Prepayments	210	-
Accrued income	300	1,800
Other debtors	2,340	2,788
	<u>2,850</u>	<u>4,588</u>

12 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	899	700
Trade creditors	1,403	863
Other taxation and social security	785	168
Other creditors	84	175
Accruals	4,596	14,409
	<u>7,767</u>	<u>16,315</u>

13 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 £395 (2018 - £80).

Africa 95

Notes to the Financial Statements for the Year Ended 30 September 2019

14 Funds

Current period

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

Africa 95

Notes to the Financial Statements for the Year Ended 30 September 2019

Previous period

	Balance at 1 October 2017 £	Incoming resources £	Resources expended £	Balance at 30 September 2018 £
Unrestricted funds				
<i>General</i>				
General Funds	40,479	87,331	(116,771)	11,039
Restricted funds				
Workshop Fund	-	25,261	(25,261)	-
Total funds	<u>40,479</u>	<u>112,592</u>	<u>(142,032)</u>	<u>11,039</u>

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

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

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

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

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

Africa 95

Notes to the Financial Statements for the Year Ended 30 September 2019

15 Analysis of net assets between funds

Current 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>

Previous period

	Unrestricted funds	Total funds
	General £	£
Current assets	27,354	27,354
Current liabilities	(16,315)	(16,315)
Total net assets	<u>11,039</u>	<u>11,039</u>

16 Non-adjusting events after the financial period

Subsequent to the year end the charity's activities have been adversely affected by the outbreak of COVID 19. As a result the charity has had to temporarily close its office and staff are working from home to continue the charity's activities, and is confident that it will continue its activities once the outbreak has been contained.