

Company registration number: 2813337

Charity registration number: 1039039

Africa 95

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2022

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

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Africa 95

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Reference and Administrative Details

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

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Trustees Report

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

Objectives and activities

Objects and aims

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

Public benefit

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

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

Achievements and performance

Summary of the year

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

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

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

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Trustees Report

The Winner: Five Years Next Sunday

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

The shortlist

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

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

The judging panel

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

The Award Ceremony

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

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

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2022 Workshop, Events and Excursions:

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

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

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

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

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

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

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2022 Anthology and Partnership with Cassava Republic Press:

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

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

Media coverage

Social Media Events:

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

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

Press & Publicity:

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

Social Media Following

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

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Podcasts and new partnerships

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

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

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

Going Through Life as an Observer with Idza Luhumyo:

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

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

The Short Story Podcast - Small Pleasures

Financial review

Policy on reserves

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

Principal funding sources

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

Trustees and officers

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

Trustees:

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

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Trustees Report

Structure, governance and management

Nature of governing document

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

Recruitment and appointment of trustees

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

Organisational structure

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

Major risks and management of those risks

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

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

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

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

Small companies provision statement

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

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Statement of Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Ellah P. Wakatama
Ellah P. Wakatama Secretary

Ellah Wakatama Allfrey OBE
Chair of Trustees

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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 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes. 11 23

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

Responsibilities and basis of report

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

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

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

Independent examiner's statement

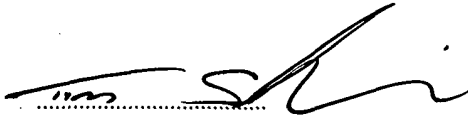
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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

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

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

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

Date: 27/9/23

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

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

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

The funds breakdown for 2021 is shown in note 16.

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

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

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

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

Directors' responsibilities:

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

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

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

Ellah P. Wakatama
Ellah Wakatama Allfrey OBE
Chair of Trustees

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

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

1 Charity status

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

The address of its registered office is:

9 Hare & Billet Road
Blackheath
SE3 0RB

The principal place of business is:

66 Great Suffolk Street
London
SE1 0BL

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

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

Going concern

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

Exemption from preparing a cash flow statement

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

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

Judgements and key sources of estimation uncertainty

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

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

Income and endowments

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

Donations and legacies

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

Grants receivable

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

Investment income

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

Expenditure

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

Raising funds

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

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

Charitable activities

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

Support costs

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

Governance costs

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

Taxation

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

Tangible fixed assets

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

Depreciation and amortisation

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

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

Trade debtors

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

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

Cash and cash equivalents

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

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

Trade creditors

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

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

Foreign exchange

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

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

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

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

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

3 Income from donations and legacies

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

4 Income from other trading activities

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

5 Investment income

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

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

6 Expenditure on raising funds

a) Costs of generating donations and legacies

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

7 Expenditure on charitable activities

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

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

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

8 Analysis of support costs

Support costs

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

9 Trustees remuneration and expenses

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

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

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

10 Staff costs

The aggregate payroll costs were as follows:

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

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

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

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

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

11 Taxation

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

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

12 Tangible fixed assets

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

13 Debtors

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

14 Creditors: amounts falling due within one year

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

15 Pension and other schemes

Defined contribution pension scheme

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

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

16 Funds

Current period

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

Previous period

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

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

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

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

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

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

17 Analysis of net assets between funds

Current period

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

Previous period

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