

BISI ALIMI FOUNDATION

England & Wales · Charity number 1168447

Details

Other names	BAF
Status	Registered
Legal form	Charitable company
Company number	09959987
Registered	2016-07-26
Register	View on the Charity Commission register

Contact

Address	Flat 1503 Kent Building 47 Hope Street London E14 0QL
Phone	07963340313
Email	secretary@bisialimifoundation.org
Website	www.bisialimifoundation.org

Activities

Objects: THE PROMOTION OF EQUALITY AND DIVERSITY FOR THE PUBLIC BENEFIT OF LESBIAN, GAY, BISEXUAL AND TRANSGENDER PERSONS, PARTICULARLY IN NIGERIA AND THROUGHOUT THE WORLD BY: (A) ADVANCING EDUCATION AND RAISING AWARENESS IN EQUALITY AND DIVERSITY; (B) CONDUCTING OR COMMISSIONING RESEARCH ON EQUALITY AND DIVERSITY ISSUES AND PUBLISHING THE RESULTS TO THE PUBLIC; (C) CULTIVATING A SENTIMENT IN FAVOUR OF EQUALITY AND DIVERSITY; AND (D) THE ELIMINATION OF DISCRIMINATION ON THE GROUNDS OF SEXUAL ORIENTATION.

Activities: We are building a wealth of knowledge through research, education, training and community engagement as a means of reducing homophobia in Nigeria. Our activities in Nigeria include;1- Business engagement 2- Work place diversity and training with focus on LGBT rights3- Media and Justice Fellowship program4- Research into impact of homophobia5- Campaign and Advocacy

Classification

- **How:** Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Human Rights/religious Or Racial Harmony/equality Or Diversity, Other Charitable Purposes
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Nigeria

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£6,563	£1,388	-	-
2024-01-31	£36,185	£37,714	-	-
2023-01-31	£85,540	£113,835	-	-
2022-01-31	£47,252	£63,781	-	-
2021-01-31	£62,516	£35,539	-	-

Trustees

Name	Role	Appointed
Harry Small	Chair	2019-12-14
Ephraim Ehrhardt		2020-08-10
James Hawker		2024-01-01

Accounts

Registered number: 09959987

Charity number: 1168447

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

BISI ALIM I FOUNDATION
(A Company Limited by Guarantee)

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BISI ALIM I FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 JANUARY 2024

Trustees

Harry Small (Chair)
Alan De'Ath
Rhona O'Sullivan (resigned 30 April 2023)
Ethan Spibey (resigned 1 June 2023)
Ephraim Ehrhardt (company secretary)
Judith Airiohuodion (appointed 6 June 2023)

Company registered number

09959987

Charity registered number

1168447

Registered Office

113 – 115 Fonthill Road
London
N4 3HH

Independent Examiner

Rachel Balchin FCA
Bulldog Accounting Limited
12 Brogdale Place
Faversham
ME13 0AF

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act, and are listed on page 1, present their annual report together with the financial statements of Bisi Alimi Foundation (the company) for the year ended 31 January 2023. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance and management

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 19th January 2016. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

Recruitment and appointment of trustees

The trustees are appointed by Board of Directors' vote.

OBJECTS AND AIMS

1. Build a wealth of knowledge through research and training;
2. Develop a fellowship program for journalist and lawyers that not only supports them but rewards them for being part of the change movement;
3. Develop powerful and soul moving campaigns that will challenge and change the perceptions of Nigerians when it comes to LGBT+ people;
4. Engage with small and medium-sized enterprise and large corporations in Nigeria to create an awareness of the impact of homophobia on individuals and businesses.

PUBLIC BENEFIT

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.

BACKGROUND

The Bisi Alimi Foundation is a non-governmental charity registered in England, Wales, and Nigeria that focuses on accelerating the social acceptance of LGBTQ persons in Nigeria. The foundation was formed following the passage of the Same-sex Marriage Prohibition Act of 2013, signed into law in 2014 by ex-president Goodluck Johnathan through an advocacy approach aimed at capacity-building, leadership, personal development training and research. Our research informs all our programs through stakeholder engagements and collaborative partnerships.

OUR PROGRAMS

Our program over the past 12 months has been very strategic and human-capital focused; we have been very intentional in humanising our programs aimed directly at impacting the stakeholders directly affected by these programs through providing access and resources to human-capital development, professional guidance and mentorships, aimed at building the awareness, increased visibility and liberation.

BISI ALIM I FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
(continued)
FOR THE YEAR ENDED 31 JANUARY 2024

OUR PROGRAMS (continued)

The Media Justice Fellowship residential training was held in March of 2023 in Lagos, Nigeria, and is open to LGBTQ professionals and allies. This year's fellowship focused on Gender, Gender Identity, Expression and the Intersectionalities of gender concerning legal justice and societal standards of gender roles. The fellowship comprises 12 fellows drawn from the legal and media professions; five law fellows and seven media fellows made up the 2023 cohort of our Media Justice Fellowship.

Fellows shared their experiences and what they knew about gender and sex assigned at birth in connection with gender roles from their perspectives. Fellows were enthusiastic to share their increased knowledge of gender and gender identity, breaking patriarchal binary

standards of gender and gender roles. Our 12 fellows are alumni from our past Media Justice programs, and they were selected from across all regions in Nigeria through a selection process that involves their passion and determination of the course for LGBTQ rights and their past works in reporting, documenting, representing and promoting LGBTQ inclusion. Fellows shared the impacts this fellowship on Gender, Gender identity, and expression has had on their personal and professional relationships with others, most notably to persons of diverse sexual and gender characteristics or representation.

Amb Emmanuel (He/Him)

"I feel like a person with a higher understanding of not just issues surrounding gender but beyond that. It was indeed a FELLOWSHIP".

Jide

"This training has made me question my use of language in storytelling, I have a lot to learn in this aspect; that is what I have realized".

Rainbow Academy

Created in 2020, the Rainbow Academy is a 12-month leadership and capacity-building training program that has successfully graduated 40 scholars over the past two years since its inception. It is currently training 20 current cohorts for the 2023 scholar program. The residential training and Rainbow Academy Ball are usually hosted in Lagos, Nigeria. The academy focuses on improving the leadership skills of scholars, taking scholars through a journey of 12 months in areas of communication, business developments, creative writing, storytelling, media engagement, the law, sexual, mental health and mindfulness programs; engaging and collaborating with skilled expertise and professionals nationally and globally to engage and train our scholars through virtual classes and mentorship guidance. Rainbow Academy takes scholars through self-discovery, awareness and improved mindfulness. Scholars are made to understand how their unique identities cross-matches with those of others, and they are taught to respect and appreciate the differences and uniqueness we all are, holding space for one another and understanding their power, privileges and shortcomings.

"I identify as a transgender lesbian lady, base in kano state Nigeria. Rainbow academy has changed a lot in my life and my day-to-day activities using the margin and mainstream of who I am becoming and where I am. Rainbow academy has shown me a way to accept myself and see myself- Fellow

"This training gave me a deeper understanding of the unique challenges and opportunities faced by the LGBTQI community. It also gave me the tools and knowledge to support and advocate for the community in my daily interactions. I now have a greater sense of purpose and a clear- Fellow

BISI ALIMU FOUNDATION
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TRUSTEES' REPORT
(continued)
FOR THE YEAR ENDED 31 JANUARY 2024

Rainbow Academy (continued)

"I have attended a lot of trainings in my time in doing developmental work and all those trainings have only been about teaching us how to do their job and give them results. Rainbow Academy is the first time it was about me, for the first time I could see myself as the centre, I discovered ME. Fellow

Scholars are taken through a course on Business Development and entrepreneurial studies to improve their capacity and knowledge with best business management practices and financial intelligence. We encouraged "I have attended a lot of trainings in my time in doing developmental work and all those trainings have only been about teaching us how to do their job and give them results. Rainbow Academy is the first time it was about me, for the first time I could see myself as the centre, I discovered ME. ." "Rainbow Academy has changed my life, mindset, views, and approach. I run a Blood Bank Business (Simon's Life Bank), and the program gave me a grant of NGN130,000 (\$313) to grow and improve my blood bank business. The money was used to purchase new equipment for my lab and pay for new shop space." Simon Sylvester (He/Him) our scholars with existing businesses to submit a fundable business proposal; a £1,000 grant was invested into some businesses that submitted strong proposals. The impacts of this micro-grant on their business growth and professional development over the past months have been profound.

Nigeria LGBTQ Chambers of Commerce (NGLGBTQCC)

NGLCC is a program for LGBTQ business owners, managers, startups and entrepreneurs to create a network of queerpreneurs to share ideas, network, mentor and form partnerships to take their business to the next level. The Nigeria LGBTQ Chambers of Commerce is a project with longterm goals of creating financial liberation/independence for queer people. Held in Lagos, Nigeria, this business development forum is designed to take queer business owners in a business and financial management course and provide mentorship support and guidance for these young queerpreneurs. About twelve LGBTQ business owners participated in this 2-days workshop on several aspects of business development, sales and marketing, brand identity and business storytelling (pitching). The NGLCC training had in attendance LGBTQ business representatives from trans business owners to gay, bisexual and lesbian business owners; in all, about twelve businesses were in attendance, and these businesses expressed their gratitude and drive for more opportunities and training that focuses on queer business development mentorship and etiquette financial and sales management. The Nigeria LGBTQ Chambers of Commerce (NLGCC) is a network that brings together LGBTQ business persons, experts, professionals, artisans, etc., aiming at addressing the needs and challenges facing LGBTQ businesses in Nigeria, preparing solutions to meet these unique challenges.

"This training has shown me the need to create a visible brand. So far I am setting up a YouTube channel to show my work. And build a portfolio" Attendee

"Personally I see myself more than just a business owner but as a BRAND TOO, professionally I've been able to set right records and layouts to help my business and other partners and investors see what we are doing and what are core values are" Attendee

Queerpedia Fellowship

The future of the Queerpedia program is to spread this capacity and skill building training across all regions in Nigeria. The program was launched this year in partnership with the Wikimedia Foundation; in its pilot year, we have twenty pioneering cohorts from two areas in Nigeria. The ancient city of Ibadan, Oyo state, hosted the southwest section of the training, while Owerri, Imo state, will play host to the Southeast section of the training.

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TRUSTEES' REPORT
(continued)
FOR THE YEAR ENDED 31 JANUARY 2024

Queermedia Fellowship (continued)

Queermedia fellowship is a ten-month program aimed at increasing visibility, and providing tools for advocacy in terms of information, resources, and data. The program will train twenty LGBTQ youth to curate, edit, translate or work queer historical events with guidance from Wikimedia skill experts. Queermedia Fellows will be linked to the larger global Wikimedia LGBTQ networking group to foster continuity, partnerships, sharing of ideas, knowledge, and further engagements

The objectives of the Queermedia fellowship are;

- Train fellows to become curators and content developers.
- Train fellows on Wikidata; this collects data for storage and information for future reference. Retained fellows will organise similar training in their community to train other LGBTQ individuals interested in gaining soft wiki skills.
- Increase access to knowledge and information on LGBTQ-related content for all.
- Create visibility and support LGBTQ advocacy.
- Develop the skills of LGBTQ persons in Nigeria in digital content creation

FINANCIAL REVIEW

Income for the year was £61,690, a significant increase in comparison to the previous year in which £42,08 was received. Expenditure also increased, with £62,402 being spent in total (2023: £50,054). Of this, £36,714 was unrestricted and £25,688 was restricted.

The charity had a small deficit of £712 for the year ended 31 January 2024 (2023: £7,970). All funds are unrestricted.

The Charity ended the year with free reserves of £5,264.

Policy on reserves

The Trustees reserves policy is to hold between 3 and 6 month's of operating expenditure in free reserves at any time. Operating expenditure is calculated as ongoing running costs of the charity, less any project expenditure. Free reserves stand at £5,264 at 31 January 2024 (2023: £5,793) and are therefore below the level required by the charity's reserves policy.

GOING CONCERN

The Trustees are comfortable that the charity remains a going concern despite having lower free reserves than specified in the reserves policy. The charity has very low fixed costs, with the majority of expenditure relating to current projects meaning it can be scaled back when funding is not available. Furthermore, unrestricted expenditure is often reimbursed after being incurred meaning that deficits in free reserves are short term.

BISI ALIMI FOUNDATION
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TRUSTEES' REPORT
(continued)
FOR THE YEAR ENDED 31 JANUARY 2024

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Bisi Alimi Foundation 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).

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 the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 27 January 2025 and signed on their behalf by:



.....
Ephraim Ehrhardt
Trustee

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2024

Independent examiner's report to the Trustees of Bisi Alimi Foundation (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 January 2024.

Responsibilities and basis of report

As the Trustees of the charitable company (and 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 the company 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 the accounts 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 confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that, in any material respect:

1. accounting records were not kept in respect of the company 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.

Signed: 

Dated: 30/1/25

Rachel Hall FCA
Bulldog Accounting Limited
12 Brogdale Place
Faversham
Kent
ME13 0AF

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and legacies	2	35,101	25,505	60,606	38,288
Fundraising activities		1,084	-	1,084	3,796
TOTAL INCOME AND ENDOWMENTS		36,185	25,505	61,690	42,084
EXPENDITURE ON:					
Charitable activities	3	36,714	25,688	62,402	50,054
TOTAL EXPENDITURE		36,714	25,688	62,402	50,054
NET INCOME/(DEFICIT) FOR THE YEAR		(529)	(183)	(712)	(7,970)
NET MOVEMENT IN FUNDS		(529)	(183)	(712)	(7,970)
RECONCILIATION OF FUNDS:					
Total funds brought forward		5,793	183	5,976	13,946
TOTAL FUNDS CARRIED FORWARD		5,264	-	5,264	5,976

All activities relate to continuing operations.

The notes on pages 10 to 15 form part of these financial statements.

BISI ALIM I FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09959987

BALANCE SHEET
AS AT 31 JANUARY 2024

	Note	£	2024 £	2023 £
CURRENT ASSETS				
Tangible fixed assets	6		178	552
Other debtors	7	2,942	-	
Cash at bank and in hand		4,063	6,705	
Total current assets		7,005	6,705	
CREDITORS: amounts falling due within one year	8	(1,919)	(1,281)	
NET CURRENT ASSETS			5,086	5,424
NET ASSETS			5,264	5,976
RECONCILIATION OF CHARITY FUNDS				
Unrestricted income funds	10		5,264	5,793
Restricted income fund	10		-	183
TOTAL FUNDS			5,264	5,976

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2021 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with Section 1A of FRS102, the Financial Reporting Applicable in the UK and Republic of Ireland.

The financial statements were approved by the Trustees on 27th January 2025 and signed on their behalf by:



Ephraim Ehrhardt
Trustee

The notes on pages 10 to 15 form part of these financial statements.

BISI ALIMİ FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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) and the Companies Act 2006.

Bisi Alimi Foundation 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.

The financial statements are presented in sterling and rounded to the nearest pound.

1.2 Company status

The charitable company is a company limited by guarantee, which is registered in England and Wales, with the company number 099959987. The company's registered office is 113-115 Fonthill Road, London, N4 3HH. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

1.6 Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

1.7 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 exemption 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.

1.8 Fixed Assets

Expenditure on fixed assets is capitalised where the cost (or the value if donated) is in excess of £500; otherwise it is written off through the Statement of Financial Activities. Tangible fixed assets are depreciated at rates calculated to write off the cost, less estimated residual value of each asset evenly over its expected life, as follows:

Computer equipment: Over three years.

1.9 Funds

The different funds are defined as follows:

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Unrestricted funds are those funds available to the charity for its general purposes.

2. INCOME FROM DONATIONS AND LEGACIES

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations	4,518	-	4,518	5,529
Grants	30,583	25,505	52,088	32,759
Total income from donations and legacies	<u>35,101</u>	<u>25,505</u>	<u>60,606</u>	<u>38,288</u>

BISI ALIMI FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Project expenditure	-	21,463	21,280	14,436
Sessional workers	20,093	4,225	25,068	12,782
Executive Director stipend	12,900	-	12,150	13,000
Travel	1,124	-	1,124	1,153
IT software and website	163	-	163	569
Depreciation	374	-	373	166
Subscriptions	442	-	442	-
Interest and fees	412	-	412	-
Governance	1,206	-	1,206	-
	36,714	25,688	54,402	50,054

Ms Judith Airiohuodion was appointed as a Trustee on 3 June 2023. Prior to her appointment, Ms Airiohuodion received remuneration from the Charity for her sessional project work in Nigeria. Ms Airiohuodion did not receive any remuneration in the year ended 31 January 2024 (2023: £3,018). Ms Airiohuodion received reimbursement for expenses incurred of £66 (2023: £nil).

During the year, no Trustee received any remuneration or benefits in kind (2023: £nil)

4. GOVERNANCE COSTS

	2024	2024	2024	2023
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Independent examiner's fees	1,140	-	1,140	780
Legal and professional fees	-	-	-	254
Trustee Expenses	66	-	66	-
Total governance costs	1,206	-	1,206	1,034

5. NET INCOMING RESOURCES

This is stated after charging:

	2024	2023
	Total	Total
	£	£
Independent examiner's fees	1,140	780
Depreciation	374	402

BISI ALIMİ FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

6. TANGIBLE FIXED ASSETS

	Computer Equipment £	Total £
Cost brought forward at 1 February 2023	1,121	1,121
Additions in year	-	-
Disposals in year	-	-
Cost carried forward at 31 January 2024	<u>1,121</u>	<u>1,121</u>
Accumulated depreciation brought forward at 1 February 2023	(569)	(569)
Charged in year	(374)	(374)
Depreciation on disposal in year	-	-
Depreciation carried forward at 31 January 2024	<u>(943)</u>	<u>(943)</u>
Net book value brought forward at 1 February 2023	<u>552</u>	<u>552</u>
Net book value carried forward at 31 January 2024	<u><u>178</u></u>	<u><u>178</u></u>

7. OTHER DEBTORS

During the year, an interest free loan of £3,192 was made to Bisi Alimi. At 31 January 2024, £2,942 of this loan is still outstanding. A repayment schedule is in place and the full amount is expected to be repaid by 31st January 2025.

8. CREDITORS:

Amounts falling due within one year

	2024 Total £	2023 Total £
Accruals and deferred income	<u>1,920</u>	1,281
Total amounts falling due within one year	<u><u>1,920</u></u>	<u>1,281</u>

BISI ALIMI FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

9. COMPARATIVE FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and legacies		13,029	25,259	38,288	47,252
Fundraising activities		3,796	-	3,796	-
TOTAL INCOME AND ENDOWMENTS		16,825	25,259	42,084	47,252
EXPENDITURE ON:					
Raising funds		-	-	-	-
Charitable activities		24,978	25,076	50,054	63,781
TOTAL EXPENDITURE		24,978	25,076	50,054	63,781
NET INCOME/(DEFICIT) FOR THE YEAR		(8,153)	183	(7,970)	(16,529)
NET MOVEMENT IN FUNDS		(8,153)	183	(7,970)	(16,529)
RECONCILIATION OF FUNDS:					
Total funds brought forward		13,946	-	13,946	30,475
TOTAL FUNDS CARRIED FORWARD		5,793	183	5,976	13,946

10. RECONCILIATION OF FUNDS

Current Year

	As at 1 February 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	As at 31 January 2024 £
Restricted Income Funds	183	25,505	(25,688)	-	-
Unrestricted Income Funds	5,793	32,185	(28,714)	-	9,264
Total Funds	5,976	57,690	54,402	-	9,264

BISI ALIMI FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024**

Prior Year

	As at 1 February 2022	Incoming Resources	Outgoing Resources	Transfers	As at 31 January 2023
	£	£	£	£	£
Restricted Income Funds	-	25,259	(25,076)	-	183
Unrestricted Income Funds	13,946	16,825	(24,978)	-	5,793
Total Funds	13,946	42,084	(50,054)	-	5,976

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current Year	Fixed Assets	Net Current Assets	Total
	£	£	£
Restricted funds	-	-	-
Unrestricted funds	178	5,086	5,264
Net Assets	178	5,086	5,264

Prior Year	Fixed Assets	Net Current Assets	Total
	£	£	£
Restricted funds	-	183	183
Unrestricted funds	552	5,241	5,793
Net Assets	552	5,424	5,976

11. RELATED PARTY TRANSACTIONS

During the year ended 31 January 2024, stipend payments totaling £12,900 (2023: £13,000) were paid to Bisi Alimi, a former Trustee and founder of the Foundation.

A loan of £3,192 was also made to Bisi Alimi (see Note 7 and table below).

	Loan amount outstanding at 1 February 2023	Loaned monies during the year	Amount repaid during the year	Loan amount outstanding at 31 January 2024
	£	£	£	£
Bisi Alimi	-	3,192	(250)	£2,942

There were no other related party transactions during the year.

Accounts

Registered number: 09959987
Charity number: 1168447

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

BISI ALIMİ FOUNDATION
(A Company Limited by Guarantee)

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BISI ALIM I FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 JANUARY 2023

Trustees

Harry Small (Chair)
Alan De'Ath
Rhona O'Sullivan (resigned 30 April 2023)
Ethan Spibey (resigned 1 June 2023)
Ephraim Ehrhardt (company secretary)
Judith Airiohuodion (appointed 6 June 2023)

Company registered number

09959987

Charity registered number

1168447

Registered Office

113 – 115 Fonthill Road
London
N4 3HH

Independent Examiner

Rachel Balchin FCA
Bulldog Accounting Limited
12 Brogdale Place
Faversham
ME13 0AF

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act, and are listed on page 1, present their annual report together with the financial statements of Bisi Alimi Foundation (the company) for the year ended 31 January 2023. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance and management

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 19th January 2016. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

Recruitment and appointment of trustees

The trustees are appointed by Board of Directors' vote.

OBJECTS AND AIMS

1. Build a wealth of knowledge through research and training;
2. Develop a fellowship program for journalist and lawyers that not only supports them but rewards them for being part of the change movement;
3. Develop powerful and soul moving campaigns that will challenge and change the perceptions of Nigerians when it comes to LGBT+ people;
4. Engage with small and medium-sized enterprise and large corporations in Nigeria to create an awareness of the impact of homophobia on individuals and businesses.

PUBLIC BENEFIT

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.

BACKGROUND

The Bisi Alimi Foundation is a non-governmental charity registered in England, Wales, and Nigeria that focuses on accelerating the social acceptance of LGBTQ persons in Nigeria. The foundation was formed following the passage of the Same-sex Marriage Prohibition Act of 2013, signed into law in 2014 by ex-president Goodluck Johnathan through an advocacy approach aimed at capacity-building, leadership, personal development training and research. Our research informs all our programs through stakeholder engagements and collaborative partnerships.

BISI ALIM I FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

OUR PROGRAMS

Our program over the past 12 months has been very strategic and human-capital focused; we have been very intentional in humanising our programs aimed directly at impacting the stakeholders directly affected by these programs through providing access and resources to human-capital development, professional guidance and mentorships, aimed at building the awareness, increased visibility and liberation.

Media Justice Fellowship: This project started in 2017 and has seen us train over 45 journalists and lawyers in Nigeria. In the past months, the media justice fellowship fellows have shared their experiences and testimonials on increased knowledge of gender and gender identity, breaking patriarchal binary standards of gender and gender roles. Legal fellows have committed to introducing practical usage of respectful languages, pronouns, and other universal human rights laws for efficient legal representation and expertise. Media fellows shared some of their challenges in reporting and covering LGBTQ content; however, they are dedicated to LGBTQ inclusion, especially concerning topical discourse on gender, and some fellows are already using their media forum to promote and write articles that shine the spotlight on LGBTQ visibility.

However, due to the monitoring and evaluation of the project, we did not have class for 2022/2023.

Rainbow Academy: This program started in 2020, and it is a leadership and capacity-building training for LGBTQ persons across all colours of the rainbow from all regions in Nigeria through an intensive 12-month training program inclusive of a 10-day residential in Lagos. In 2022, the academy welcomed 20 LGBTQI+ individuals.

The academy focuses on improving the leadership skills of scholars, taking scholars through a journey of 12 months in areas of communication, business developments, creative writing, storytelling, media engagement, the law, sexual, mental health and mindfulness programs; engaging and collaborating with skilled expertise and professionals nationally and globally to engage and train our scholars through virtual classes and mentorship guidance.

During the residential program last year, we encouraged young, existing LGBTQ businesses to submit a fundable business proposal; a £1,000 grant was invested into some businesses that submitted strong proposals. The testimonials from these businesses over the past months have been profound. Scholars have shared the micro-grants impacts on their lives and business; permit me to share some of their testimonials with you.

Simon Sylvester (He/Him)

Rainbow Academy has changed my life, mindset, views, and approach. I run a Blood Bank Business (Simon's Life Bank), and the program gave me a grant of NGN130,000 (\$313) to grow and improve my blood bank business. The money was used to purchase new equipment for my lab and pay for new shop space. Professionally, Rainbow Academy has had an enormous impact on me; in 2021, the idea of owning my blood bank lab was a mere dream, and in June 2021, I started it jokingly and made a huge sale, but still was short of ideas on how to move this establishment to the next level. Fast forward to Rainbow Academy 2022 training and development, my business got more information, support and I am moving to the next level with the idea that was just casual today; I have paid rent for my lab no longer in partnership with anyone., today I have some machines and equipment to run a blood transfusion bank, today I have offers of investors coming to move my business to the next level and makes it one of the best in the capital city of Nigeria at large. All of this is happening because I did not give up on myself, my sexuality and most importantly, my dream and Rainbow Academy 2022 is why I am here telling the world my little story and what I am about to become.

BISI ALIMIM FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

OUR PROGRAMS (continued)

Abdulquadri Bello (He/Him)

Rainbow Academy has helped us build an understanding of our different privileges and how they relate to or affect other people's lives around us without us being aware. Understanding this has helped me be more open to people's viewpoints. I was given a grant to take my business to the next level. I run an agro-based start-up, Gentry Farms and Agro Services; I was given a grant of NGN70,000 (\$168), and the money was effectively used to register my business with the Nigerian Corporate Affairs Commission. My experience with Bisi during the coaching session is stuck within my subconscious, and every time I am about projecting problems that are not real on my business processes, I reflect on that one moment when I was made to understand how I am allowing problems that are not real to affect my reality and this helps me change course on my thought process, I can calmly analyse what is now, things obtainable with what is in my reality, focus on it and make sure to utilise it for optimum productivity.

Raymond Gigi (He/She/They)

The Rainbow Academy was my breakthrough point, and I feel good about my recent development, personally and otherwise. BAF RA was my gay miracle; the foundation rebranded me and made me a better person. BAF allowed me to think aloud and get my solutions within, and every session was on point. BAF allowed me to better my business ethics and plans and supported me with a grant to expand my business; I am a baker and run a baking business called Arcon Bakes. The grant of NGN130,000 (\$313) was used to rent a shop space and purchase baking equipment. This has been of enormous benefit to my business development. I can boldly say the future is GAY, and the vision the Bisi Alimi Foundation has is going to improve social acceptance for LGBT people in Nigeria drastically. I am overly excited about our future, and I am glad to be a benefactor and part of that change.

These are some of the beneficiaries of the grant, a testament to the micro-grants impact on their businesses.

Also, some scholars of the program shared their testimonials on the impact of the program on their personal and professional lives. Below are some statements about the impact of Rainbow Academy.

Aliyah Baana (She/Her):

I am Aaliyah Baana Ibrahim, an activist and advocate for trans and gender non-conforming individuals. I identify as a transgender lesbian lady based in Kano State, Nigeria. Rainbow Academy has changed my life and day-to-day activities a lot, using the margin and mainstream of who I am becoming and where I am. Rainbow Academy has shown me how to accept myself, see myself beyond my identity and sharpen my personal development.

Edwin Wiffey (He/Him)

I have attended many trainings in my time doing developmental work, and all those trainings have only taught us how to do our job and give them results. Rainbow Academy was the first time it was about me; for the first time, I could see myself as the centre and discovered ME. The most beautiful part was the fact that Bisi and the Trainers took everything that they were in total and gave it to me, showing me all the keys to their success, the paths of their failures, the light of their skills and accomplishments and secrets to fame and gave it to me for FREE. No one has ever done this for me, and I hope someone else is given the same opportunity I plan to give what I have been given. Thank you very much, BAF.

BISI ALIMIM FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

OUR PROGRAMS (continued)

Princess Giwa-Osagie (She/He/They)

Being a part of the Rainbow Academy Scholar has taught me what it takes to succeed. From weeks of tough practice, I have gained a work ethic. From my trainers and fellow teammates, I have learned to work well with others in a group, as it is necessary to cooperate with teammates on the pathways to life. But most importantly, I have also gained self-confidence. I have also realised that it is necessary to risk failure to gain success. Bisi Alimi has always said in the training that nothing is impossible; I know that now. Now, I welcome the challenge. Whether I succeed or fail is irrelevant; it is only essential that I have tried and tested myself in every opportunity I find myself in.

Queerpedia Fellowship: This project was funded by the Wiki Foundation to train LGBTQI+ people in Nigeria on how to use Wiki tools. The project is currently in pilot, and it seeks to train ten individuals in each of the six geographical locations of Nigeria. The fully funded project will start in 2023.

Nigeria LGBTQ Chambers of Commerce (NGLGBTQCC): This program is in its pilot year, and it was launched as a matter of necessity as a platform and community for LGBTQ business owners, managers, startups and entrepreneurs aimed at creating a network of queerpreneurs to share ideas, network, mentor and form partnerships with the intentions of taking their business to the next level. The Nigeria LGBTQ Chambers of Commerce is a project with long-term goals of creating financial liberation/independence for queer people.

LGBTQ businesses supported with micro-grants are pioneering members of this project, which aims to foster partnership and mentorship support. The Nigeria LGBTQ Chambers of Commerce (NLGBTQCC) is a network that brings together LGBTQ business persons, experts, professionals, artisans, etc., once a year in a summit to address the needs

and challenges facing LGBTQ businesses in Nigeria, proffering solutions to meet these unique challenges. The MISSION is to “create wealth and promote financial independence of queer persons”.

The Nigeria LGBTQ Chambers of Commerce aims to;

- build the capacity of LGBTQ businesses to be competitive in the Nigerian economy.
- Expose queer businesses to brands and funding.
- Link LGBTQ businesses to the supply chain.
- Create networks and connect potential investors to create pathways to financing or mentorship.
- Improve skills acquisition.

FINANCIAL REVIEW

Income for the year was £42,084, a slight reduction in comparison to the previous year during which £47,252 was received. Expenditure for the period was £50,054 (2021-22: £63,781). Of this, £24,978 was unrestricted and £25,076 was restricted.

The charity has a deficit of £7,970 for the year ended 31 January 2023. The surplus on restricted funds was £183 and the charity had a total deficit of £8,153 on its unrestricted funds.

The Charity ended the year with free reserves of £5,793.

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

Policy on reserves

The Trustees reserves policy is to hold between 3 and 6 month's of operating expenditure in free reserves at any time. Operating expenditure is calculated as ongoing running costs of the charity, less any project expenditure. Free reserves stand at £5,793 at 31 January 2023 (2022: £13,946) and are therefore slightly below the level required by the charity's reserves policy

GOING CONCERN

The Trustees are comfortable that the charity remains a going concern despite having lower free reserves than specified in the reserves policy. The charity has very low fixed costs, with the majority of expenditure relating to current projects meaning it can be scaled back when funding is not available. Furthermore, unrestricted expenditure is often reimbursed after being incurred meaning that deficits in free reserves are short term.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Bisi Alimi Foundation 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).

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 the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on and signed on their behalf by:

.....
Ephraim Ehrhardt
Trustee

BISI ALIMİ FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

Independent examiner's report to the Trustees of Bisi Alimi Foundation (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 January 2023.

Responsibilities and basis of report

As the Trustees of the charitable company (and 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 the company 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 the accounts 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 confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that, in any material respect:

1. accounting records were not kept in respect of the company 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.

Signed: _____



Dated: _____

31/1/24

Rachel Balchin FCA
Bulldog Accounting Limited
12 Brogdale Place
Faversham
Kent
ME13 0AF

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and legacies	2	13,029	25,259	38,288	47,252
Fundraising activities		3,796	-	3,796	-
TOTAL INCOME AND ENDOWMENTS		16,825	25,259	42,084	47,252
EXPENDITURE ON:					
Raising funds	3	-	-	-	-
Charitable activities	4	24,978	25,076	50,054	63,781
TOTAL EXPENDITURE		24,978	25,076	50,054	63,781
NET INCOME/(DEFICIT) FOR THE YEAR		(8,153)	183	(7,970)	(16,529)
NET MOVEMENT IN FUNDS		(8,153)	183	(7,970)	(16,529)
RECONCILIATION OF FUNDS:					
Total funds brought forward		13,946	-	13,946	30,475
TOTAL FUNDS CARRIED FORWARD		5,793	183	5,976	13,946

All activities relate to continuing operations.

The notes on pages 10 to 15 form part of these financial statements.

BISI ALIM I FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09959987

BALANCE SHEET
AS AT 31 JANUARY 2023

	Note	£	2023 £	2022 £
CURRENT ASSETS				
Tangible fixed assets	7		552	442
Prepayments		-	-	
Cash at bank and in hand		6,705	14,004	
Total current assets		6,705	14,004	
CREDITORS: amounts falling due within one year	8	(1,281)	(500)	
NET CURRENT ASSETS			5,424	13,504
NET ASSETS			5,976	13,946
RECONCILIATION OF CHARITY FUNDS				
Unrestricted income funds	9		5,793	13,946
Restricted income fund	9		183	-
TOTAL FUNDS			5,976	13,946

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2021 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with Section 1A of FRS102, the Financial Reporting Applicable in the UK and Republic of Ireland.

The financial statements were approved by the Trustees on and signed on their behalf by:

.....
Ephraim Ehrhardt
Trustee

The notes on pages 10 to 15 form part of these financial statements.

BISI ALIMİ FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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) and the Companies Act 2006.

Bisi Alimi Foundation 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.

The financial statements are presented in sterling and rounded to the nearest pound.

1.2 Company status

The charitable company is a company limited by guarantee, which is registered in England and Wales, with the company number 099959987. The company's registered office is 113-115 Fonthill Road, London, N4 3HH. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

1.6 Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

BISI ALIMİ FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1.7 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 exemption 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.

1.8 Going Concern

At the time of signing the accounts the Trustees are aware of the potential economic and social effects of the Covid-19 virus outbreak. The full impact of the pandemic on the UK economy is yet to be seen, but the charity will continue to seek to mitigate this risk by following the UK Government's guidelines and adapting/developing its own internal strategy.

1.9 Fixed Assets

Expenditure on fixed assets is capitalised where the cost (or the value if donated) is in excess of £500; otherwise it is written off through the Statement of Financial Activities. Tangible fixed assets are depreciated at rates calculated to write off the cost, less estimated residual value of each asset evenly over its expected life, as follows:

Computer equipment: Over three years.

1.10 Funds

The different funds are defined as follows:

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Unrestricted funds are those funds available to the charity for its general purposes.

2. INCOME FROM DONATIONS AND LEGACIES

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations	5,529	-	5,529	21,838
Grants	7,500	25,259	32,759	25,414
Total income from donations and legacies	<u>13,029</u>	<u>25,259</u>	<u>38,288</u>	<u>47,252</u>

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Project expenditure	-	14,436	14,436	28,009
Sessional workers	3,295	9,487	12,782	9,801
Executive Director stipend	13,000	-	13,000	10,000
Hospitality and refreshments	-	-	-	965
Travel	-	1,153	1,153	4,025
Printing, postage & stationery	-	-	-	33
IT software and website	569	-	569	4,328
Depreciation	402	-	166	166
Subscriptions	1,106	-	-	678
Interest and fees	166	-	-	230
Governance	1,034	-	-	500
Events and Activities	4,966	-	-	3,265
Loss on disposal of fixed assets	53	-	-	-
Other	387	-	-	1,781
	24,978	25,076	50,054	63,781

Ms Judith Airiohuodion was appointed as a Trustee on 3 June 2023. Prior to her appointment, Ms Airiohuodion received remuneration from the Charity for her sessional project work in Nigeria. A total of £3,018 was paid to Ms Adiriohuodion during the year ended 31 Jan 2023.

During the year, no other Trustee received any remuneration or benefits in kind (2022: £nil)

No Trustees received reimbursement of expenses in the current year (2022: £nil)

4. GOVERNANCE COSTS

	2023	2023	2023	2022
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Independent examiner's fees	780	-	780	500
Legal and professional fees	254	-	254	-
Total governance costs	1,034	-	1,034	500

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

6. NET INCOMING RESOURCES

This is stated after charging:

	2023	2022
	Total	Total
	£	£
Independent examiner's fees	780	500
Depreciation	402	166

7. TANGIBLE FIXED ASSETS

	Computer Equipment	Total
	£	£
Cost brought forward at 1 February 2022	663	663
Additions in year	847	-
Disposals in year	(389)	-
Cost carried forward at 31 January 2023	<u>1,121</u>	<u>663</u>
Accumulated depreciation brought forward at 1 February 2022	(221)	(221)
Charged in year	(402)	(402)
Depreciation on disposal in year	54	54
Depreciation carried forward at 31 January 2023	<u>(569)</u>	<u>(569)</u>
Net book value brought forward at 1 February 2022	442	442
Net book value carried forward at 31 January 2023	<u>552</u>	<u>552</u>

8. CREDITORS:

Amounts falling due within one year

	2023	2022
	Total	Total
	£	£
Accruals and deferred income	<u>1,281</u>	500
Total amounts falling due within one year	<u>1,281</u>	<u>500</u>

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

9. RECONCILIATION OF FUNDS

Current Year

	As at 1 February 2022	Incoming Resources	Outgoing Resources	Transfers	As at 31 January 2023
	£	£	£	£	£
Restricted Income Funds	-	25,259	(25,076)	-	183
Unrestricted Income Funds	13,946	16,825	(24,978)	-	5,793
Total Funds	13,946	42,084	(50,054)	-	5,976

Prior Year

	As at 1 February 2021	Incoming Resources	Outgoing Resources	Transfers	As at 31 January 2022
	£	£	£	£	£
Restricted Income Funds	27,605	14,414	(42,019)	-	-
Unrestricted Income Funds	2,870	32,838	(21,762)	-	13,946
Total Funds	30,475	47,252	(63,781)	-	13,946

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current Year	Fixed Assets	Net Current Assets	Total
	£	£	£
Restricted funds	-	183	183
Unrestricted funds	552	5,241	5,793
Net Assets	552	5,424	5,976

BISI ALIMİ FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Prior Year	Fixed Assets	Net Current Assets	Total
	£	£	£
Restricted funds	-	-	-
Unrestricted funds	442	13,504	13,946
Net Assets	442	13,504	13,946

11. RELATED PARTY TRANSACTIONS

During the year ended 31 January 2023, payments totaling £13,000 (2022: £10,000) were paid to Bisi Alimi, a former Trustee and founder of the Foundation. Payments totalling £3,018 were also made to Ms Judith Airiohoudion who was appointed as a Trustee of the Charity on 3 June 2023.

There were no other related party transactions.

Accounts

Registered number: 09959987
Charity number: 1168447

BISI ALIM I FOUNDATION
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

BISI ALIM I FOUNDATION
(A Company Limited by Guarantee)

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BISI ALIM I FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 JANUARY 2022

Trustees

Harry Small (Chair)
Naomi Barnard
Alan De'Ath
Rhona O'Sullivan
Ethan Spibey
Ephraim Ehrhardt

Company registered number

09959987

Charity registered number

1168447

Registered Office

113 – 115 Fonthill Road
London
N4 3HH

Independent Examiner

Rachel Balchin FCA
Bulldog Accounting Limited
12 Brogdale Place
Faversham
ME13 0AF

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2022

The Trustees (who are also directors of the charity for the purposes of the Companies Act, and are listed on page 1, present their annual report together with the financial statements of Bisi Alimi Foundation (the company) for the year ended 31 January 2022. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, governance and management

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 19th January 2016. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

Recruitment and appointment of trustees

The trustees are appointed by Board of Directors' vote.

Objectives and activities

OBJECTS AND AIMS

1. Build a wealth of knowledge through research and training;
2. Develop a fellowship program for journalist and lawyers that not only supports them but rewards them for being part of the change movement;
3. Develop powerful and soul moving campaigns that will challenge and change the perceptions of Nigerians when it comes to LGBTQ+ people;
4. Engage with small and medium-sized enterprise and large corporations in Nigeria to create an awareness of the impact of homophobia on individuals and businesses.

PUBLIC BENEFIT

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.

Research: We conduct public opinion surveys and studies on the social perception of LGBTQ+ people in Nigeria to monitor change within the country. We also research into the impact of homophobia on the LGBTQ+ community in Nigeria.

Campaign and Advocacy: We develop short video campaigns to create awareness around Homo/Bi/Transphobia, with the aim of changing public social perception of LGBTQ+ people in Nigeria. We also advocate for equal opportunity and social inclusion for LGBTQ+ people in Nigeria and advocate for accelerated acceptance.

Fellowship: We develop a mentorship based residential fellowship program that trains lawyers and journalists in understanding sexual orientation and gender identity. Our fellowship program provides a platform to equip lawyers and the journalists with the right tools and support to be agents of change.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2022

PUBLIC BENEFIT (continued)

Business Engagement: We as an organisation believe that businesses (big, medium and small) have a role to play in accelerating social acceptance for LGBTQ+ people in Nigeria. We uphold the principles that says inclusion is good business for businesses and that is why our business engagement unit is focused on supporting businesses to create a culture of inclusion and diversity and make the work place safe for all their staff irrespective of their sexual orientation or gender identity.

Nigeria is the first country in recent years to constitutionally criminalise LGBTQ+ people with 14 years of imprisonment. In parts of Northern Nigeria governed by Sharia, homosexuality is punishable by death - one of only a few countries in which this is the case. This puts Nigeria in the spotlight, creating fear within the LGBTQ+ community, as well as among their families and friends. It has led to indiscriminate arrests of LGBTQ+ people and constant victimisation from society.

REVIEW OF ACTIVITIES

Following our tradition of accelerating the social acceptance of LGBTQ+ people in Nigeria, we achieved the following activities during the 2021/2022 financial year.

1. Media Justice Fellowship We continue with our flagship program, the Media Justice Fellowship, by training five legal fellows and six media fellows. Throughout the year, our fellows actively support LGBTQ+ people in Nigeria by providing pro-bono support for LGBTQ+ individuals and organisations. Our media fellows wrote investigative and balanced stories in national newspapers and other media on LGBTQ+ people and their lived experiences.

2. Rainbow Academy: In 2019, at our staff away, we developed a new project called "Rainbow Academy" the program was designed as an economic and self-empowerment program for LGBTQ+ people in Nigeria. In the year under review, we hosted the event in Lagos with 20 LGBTQ+ people across Nigeria. The event lasted for eight days. The curriculum of the program is divided into six core areas, and they are

1. Personal development
2. Professional development
3. Storytelling and public speaking
4. Media engagement
5. Mental and Sexual Health
6. The law

3. Staff away- As part of staff development within the organisation, we organise a yearly staff retreat. This allows the staff that work remotely and virtually to meet, connect and share ideas and experiences. This annual meeting has helped the organisation to grow and develop.

4. Rainbow Academy Ball: The foundation organised a ball in Lagos to celebrate the end of Rainbow Academy residential training. The ball highlight everything proud about the community.

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2022

Financial review

Income for the year was £47,252, a reduction in comparison to the previous year during which £62,516 was received. The previous year's income number of grants, including emergency funds for support during the COVID-19 pandemic that were not repeated.

Expenditure for the period was £63,781 (2020-21: £35,539). The increased expenditure in 2021-22 reflects the increase in staff in the previous year, and the completion of projects begun in the previous year using brought forward restricted funds.

The charity has a deficit of £16,529 for the year ended 31 January 2022 as a result of utilising restricted funding brought forward. There was a surplus of £11,076 on unrestricted funds.

The Charity ended the year with good financial standing, with funds carried forward of £13,946 (2021: £30,475). All funds are unrestricted and all restricted monies have now been spent. This is well within the reserves policy set by the Trustees.

Policy on reserves

The Trustees reserves policy is to hold between 3 and 6 month's of operating expenditure in free reserves at any time. Operating expenditure is calculated as ongoing running costs of the charity, less any project expenditure. Free reserves stand at £13,946 at 31 January 2022, and are well within the accepted range.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Bisi Alimi Foundation 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).

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 the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 9th January 2023..... and signed on their behalf by:



Ephraim Ehrhardt
Trustee

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2022

Independent examiner's report to the Trustees of Bisi Alimi Foundation (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 January 2022.

Responsibilities and basis of report

As the Trustees of the charitable company (and 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 the company 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 the accounts 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.

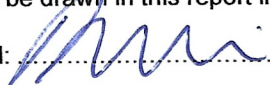
Independent examiner's statement

I have completed my examination and have one area of concern, which has been mentioned in previous accounting periods. The charity continues to engage in activity in Nigeria that requires the transfer of funds to pay for the work. Whilst documentation was provided to support this expenditure and there is evidence of management review, it has been challenging to verify the transactions. This include monies paid to sessional workers based in Nigeria. The charity has taken steps to improve their processes by, for example, introducing a cloud-based accounting system for the new financial year. It is therefore likely that this will show tangible improvements into 2021-22.

I can confirm that no other 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 the company 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.

Signed:  Dated: 9th January 2023.....

Rachel Balchin FCA
Bulldog Accounting Limited
12 Brogdale Place
Faversham
Kent
ME13 0AF

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and legacies	2	32,838	14,414	47,252	62,516
TOTAL INCOME AND ENDOWMENTS		32,838	14,414	47,252	28,218
EXPENDITURE ON:					
Raising funds	3	-	-	-	3,727
Charitable activities	4	21,762	42,019	63,781	31,812
TOTAL EXPENDITURE		21,762	42,109	63,781	35,539
NET INCOME/(DEFICIT) FOR THE YEAR		11,076	(27,605)	(16,529)	26,977
NET MOVEMENT IN FUNDS		11,076	(27,605)	(16,529)	26,977
RECONCILIATION OF FUNDS:					
Total funds brought forward		2,870	27,605	30,475	3,498
TOTAL FUNDS CARRIED FORWARD		13,946	-	13,946	30,475

All activities relate to continuing operations.

The notes on pages 8 to 13 form part of these financial statements.

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09959987

BALANCE SHEET
AS AT 31 JANUARY 2022

	Note	£	2022 £	£	2021 £
CURRENT ASSETS					
Tangible fixed assets	7		442		608
Prepayments		-		13	
Cash at bank and in hand		14,004		34,468	
Total current assets		14,004		34,481	
CREDITORS: amounts falling due within one year	8	(500)		(4,614)	
NET CURRENT ASSETS			13,504		29,867
NET ASSETS			13,946		30,475
RECONCILIATION OF CHARITY FUNDS					
Unrestricted income funds	9		13,946		2,870
Restricted income fund	9		-		27,605
TOTAL FUNDS			13,946		30,475

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2021 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with Section 1A of FRS102, the Financial Reporting Applicable in the UK and Republic of Ireland.

The financial statements were approved by the Trustees on ...9 January 2023..... and signed on their behalf by:



Ephraim Ehrhardt
Trustee

The notes on pages 8 to 13 form part of these financial statements.

BISI ALIMİ FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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) and the Companies Act 2006.

Bisi Alimi Foundation 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.

The financial statements are presented in sterling and rounded to the nearest pound.

1.2 Company status

The charitable company is a company limited by guarantee, which is registered in England and Wales, with the company number 099959987. The company's registered office is 113-115 Fonthill Road, London, N4 3HH. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

1.6 Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

1.7 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 exemption 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.

1.8 Going Concern

At the time of signing the accounts the Trustees are aware of the potential economic and social effects of the Covid-19 virus outbreak. The full impact of the pandemic on the UK economy is yet to be seen, but the charity will continue to seek to mitigate this risk by following the UK Government's guidelines and adapting/developing its own internal strategy.

1.9 Fixed Assets

Expenditure on fixed assets is capitalised where the cost (or the value if donated) is in excess of £500; otherwise it is written off through the Statement of Financial Activities. Tangible fixed assets are depreciated at rates calculated to write off the cost, less estimated residual value of each asset evenly over its expected life, as follows:

Computer equipment: Over three years.

1.10 Funds

The different funds are defined as follows:

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Unrestricted funds are those funds available to the charity for its general purposes.

2. INCOME FROM DONATIONS AND LEGACIES

	2022	2022	2022	2021
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations	21,838	-	21,838	9,241
Grants	11,000	14,414	25,414	53,275
Total income from donations and legacies	<u>32,838</u>	<u>14,414</u>	<u>47,252</u>	<u>62,516</u>

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

3. EXPENDITURE ON FUNDRAISING

	2022	2022	2022	2021
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Fundraising software	-	-	-	3,652
Other fundraising costs	-	-	-	75
Total expenditure on fundraising activity	-	-	-	3,727

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	2022	2022	2022	2021
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Project expenditure	878	27,131	28,009	11,798
Sessional workers	7,083	2,718	9,801	7,962
Executive Director stipend	-	10,000	10,000	10,000
Consultancy	-	-	-	166
Hospitality and refreshments	965	-	965	-
Travel	4,025	-	4,025	(162)
Advertising and marketing	-	-	-	8
Printing, postage & stationery	33	-	33	206
IT software and website	4,328	-	4,328	566
Depreciation	166	-	166	55
Insurance	-	-	-	244
Subscriptions	678	-	678	-
Interest and fees	230	-	230	39
Governance	500	-	500	863
Events and Activities	1,095	2,170	3,265	
Other	1,781	-	1,781	67
	21,762	42,019	63,781	31,812

During the year, no Trustee received any remuneration or benefits in kind (2021: £nil)

No Trustees received reimbursement of expenses in the current year (2021: £nil)

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

5. GOVERNANCE COSTS

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
Independent examiner's fees	500	-	500	850
Legal and professional fees	-	-	-	13
Total governance costs	500	-	500	863

6. NET INCOMING RESOURCES

This is stated after charging:

	2022 Total £	2021 Total £
Independent examiner's fees	500	850
Depreciation	166	55

7. TANGIBLE FIXED ASSETS

	Computer Equipment £	Total £
Cost brought forward at 1 February 2021	663	663
Additions in year	-	-
Cost carried forward at 31 January 2022	663	663
Accumulated depreciation brought forward at 1 February 2021	(55)	(55)
Charged in year	(166)	(166)
Depreciation carried forward at 31 January 2022	(221)	(221)
Net book value brought forward at 1 February 2021	608	608
Net book value carried forward at 31 January 2022	442	442

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

8. CREDITORS:

Amounts falling due within one year

	2022	2021
	Total	Total
	£	£
Other creditors	-	3,764
Accruals and deferred income	500	850
Total amounts falling due within one year	500	4,614

9. RECONCILIATION OF FUNDS

Current Year

	At at 1 February 2021	Incoming Resources	Outgoing Resources	Transfers	As at 31 January 2022
	£	£	£	£	£
Restricted Income Funds	27,605	14,414	(42,019)	-	-
Unrestricted Income Funds	2,870	32,838	(21,762)	-	13,946
Total Funds	30,475	47,252	(63,781)	-	13,946

Prior Year

	At at 1 February 2020	Incoming Resources	Outgoing Resources	Transfers	As at 31 January 2021
	£	£	£	£	£
Restricted Income Funds	-	38,424	(10,819)	-	27,605
Unrestricted Income Funds	3,498	24,092	(24,720)	-	2,870
Total Funds	3,498	62,516	(35,539)	-	30,475

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current Year	Fixed Assets	Net Current Assets	Total
	£	£	£
Restricted funds	-	-	-
Unrestricted funds	442	13,504	13,946
Net Assets	442	13,504	13,946

Prior Year	Fixed Assets	Net Current Assets	Total
	£	£	£
Restricted funds	-	27,605	27,605
Unrestricted funds	608	2,262	2,870
Net Assets	608	29,867	30,475

11. RELATED PARTY TRANSACTIONS

During the year ended 31 January 2022, payments totaling £10,000 (2021: £10,000) were paid to Bisi Alimi, a former Trustee and founder of the Foundation.

There were no other related party transactions.

Accounts

Registered number: 09959987
Charity number: 1168447

BISI ALIM I FOUNDATION
(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

BISI ALIMİ FOUNDATION
(A Company Limited by Guarantee)

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BISI ALIMİ FOUNDATION
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 JANUARY 2021

Trustees

Harry Small (Chair)
Naomi Barnard
Alan De'Ath
Rhona O'Sullivan
Ethan Spibey
Ephraim Ehrhardt (appointed 10 August 2020)

Company registered number

09959987

Charity registered number

1168447

Registered Office

113 – 115 Fonthill Road
London
N4 3HH

Independent Examiner

Rachel Balchin FCA
Bulldog Accounting Limited
12 Brogdale Place
Faversham
ME13 0AF

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act, and are listed on page 1, present their annual report together with the financial statements of Bisi Alimi Foundation (the company) for the year ended 31 January 2021. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

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Recruitment and appointment of trustees

The trustees are appointed by Board of Directors' vote.

Objectives and activities

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1. Build a wealth of knowledge through research and training;
2. Develop a fellowship program for journalist and lawyers that not only supports them but rewards them for being part of the change movement;
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2021

PUBLIC BENEFIT (continued)

Business Engagement: We as an organisation believe that businesses (big, medium and small) have a role to play in accelerating social acceptance for LGBTQ+ people in Nigeria. We uphold the principles that says inclusion is good business for businesses and that is why our business engagement unit is focused on supporting businesses to create a culture of inclusion and diversity and make the work place safe for all their staff irrespective of their sexual orientation or gender identity.

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ACHIEVEMENTS AND PERFORMANCE

Webinar

In the year ending 2021, we held seven webinars focusing on the impact of COVID-19 on the LGBT people in Nigeria.

Webinars included:

- The COVID-19 Pandemic and What we need to know about it.
- Mental Health in the COVID-19 era among LGBT people in Nigeria
- The Impact of Fake News in the COVID-19 Era
- Preparing for Life Post COVID-19
- Creating Opportunities for Self-Development
- Safety, Security & Access to Justice for LGBT People in Nigeria
- The Nigerian Sexual Offences Law: Where we are and where we are coming from.

We were able to host some of these webinars with support from Role UK.

Through these webinars, we produced 3 policy papers around the COVID-19 pandemic and dedicated a page on our website to it.

IDAHOBIT/Pride

We hosted the first ever virtual Pan-African IDAHOBIT event on May 17th last year which had over 10 partner organisations across Africa and in the diaspora. This event was attended by over 2000 LGBT people and allies from all over Africa and beyond

We also supported the Rainbow Academy Scholars to host a Pride Event in June for the Nigerian LGBT community which had about 300 people in attendance.

During the Danish Pride week, BAF was approached by a Danish radio show to speak on Life as an LGBT person in Nigeria and we were represented by Judith, who spoke on the life and times of the average LGBT person whilst coping with the laws in Nigeria and the highs and lows of social acceptance in Nigeria

One of our scholars, Zainab Adakole, was featured on Give Out virtual interview and we also has Emmanuella Okoroh and Tiwalade, a trans-woman features on a virtual documentary at the panel sessions.

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2021

COVID-19 Relief funds

As a result of the impact and the adverse effects of the COVID-19 pandemic on LGBT people in Nigeria, we were able to secure a grant from AIDS Healthcare Foundation (AHF) to provide financial aid to LGBT people in Nigeria. Through this relief fund, we reach the basic needs of over 100 LGBT people in Nigeria.

We also provided relief funds for all our fellows and scholars both past and present.

FUNDRAISING

Last year, the Bisi Alimi Foundation fundraising was as follows:

During COVID 19, the Bisi Alimi Foundation received COVID-19 related grants from the following organizations:

ROLE UK - To support the Media Justice fellowship webinars and Staff support, and potentially fund the Media Justice Fellowship in March 2021.

Gilead Cares - To support Gilead donor organisations during the pandemic

AHF - COVID 19 Emergency Support fund

Google – Google has placed BAF on a company fundraiser for the BAF Queer Coding Program

HRC- BAF was granted \$3,000 for the Business Round Table which will hold in March 2021.

STAFF RECRUITMENT AND TRAINING

Last year, we recruited 3 new members of the team and 2 volunteers.

To realign staff with their new roles and get to understanding our departments, we organized a Staff away week.

We held our yearly week-long staff retreat for a week In November 2020 and some of the topics discussed included:

- Organisational and communication skills
- Working remotely
- Fundraising amidst COVID19 pandemic
- Teamwork in a digital age
- Strategic Planning for 2021 for BAF
- Understanding BAF's mission, vision, culture, values, and objectives

VIRTUAL JOB FAIR

In November 2020, in a bid to connect businesses with the LGBT community in Nigeria, we organized the first ever virtual Nigerian LGBT Job fair which had over 200 registered members and 7 businesses in attendance. The Job fair started with a keynote speech by Prof. M.V. Lee Badgett and was followed by a discussion between Bisi Alimi and Rtd. Justice Edwin Cameron. It was rounded up with breakout sessions where businesses gave different presentations to the participants about the recruitment processes, D&I policies and had discussions with the participants. The businesses that attended include LinkedIn, Dalberg, British Council, British businesses, the British High Commission, the European Union-Delegation to ECOWAS (Economic Community of West Africa States). The success of this event gave birth to the Business Roundtable scheduled for March 2021.

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2021

STAKEHOLDER ENGAGEMENT

Last year, we visited Embassies, companies, International organisations and LGBT organisations in Lagos and Abuja. Some of these conversations gave rise to the participation of these organisations in our Virtual job fair and insights of funding opportunities for LGBT organisations within their purview.

Financial review

Income for the year was £62,516, a significant increase from the previous year of £28,218. This is largely a result of fundraising success, and the receipt of a number of grants, including emergency funds for support during the COVID-19 pandemic.

Expenditure for the period was higher, with £35,539 being spent. In 2019-20 a total of £29,544 was spent. The increased expenditure in 2020-21 reflects a higher level of activity being undertaken by the charity.

We ended the year in review with good financial standing, with funds carried forward of £30,475 (2020: £3,498). Of this, £2,870 is unrestricted and £27,605 is restricted.

Policy on reserves

The Trustees hold reserves to meet short term planned expenditure, being a reserve policy of £500 every month.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Bisi Alimi Foundation 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).

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 the 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 then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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.

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2021

TRUSTEES' RESPONSIBILITIES STATEMENT (continued)

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 13 / OCT / 2021 and signed on their behalf by:


Ephraim Ehrhardt
Trustee

BISI ALIMIM FOUNDATION
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2021

Independent examiner's report to the Trustees of Bisi Alimi Foundation (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 January 2021.

Responsibilities and basis of report

As the Trustees of the charitable company (and 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 the company 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 the accounts 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.

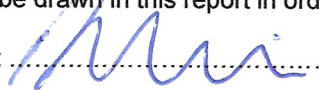
Independent examiner's statement

I have completed my examination and have one area of concern, which has been mentioned in previous accounting periods. The charity continues to engage in activity in Nigeria that requires the transfer of funds to pay for the work. Whilst documentation was provided to support this expenditure and there is evidence of management review, it has been challenging to verify the transactions. This include monies paid to sessional workers based in Nigeria. The charity has taken steps to improve their processes by, for example, introducing a cloud-based accounting system for the new financial year. It is therefore likely that this will show tangible improvements into 2021-22.

I can confirm that no other 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 the company 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.

Signed: 

Dated: 13/10/21

Rachel Balchin FCA
Bulldog Accounting Limited
12 Brogdale Place
Faversham
Kent
ME13 0AF

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations and legacies	2	24,092	38,424	62,516	18,562
Other trading activities	3	-	-	-	9,656
TOTAL INCOME AND ENDOWMENTS		24,092	38,424	62,516	28,218
EXPENDITURE ON:					
Raising funds	4	3,727	-	3,727	-
Charitable activities	5	20,993	10,819	31,812	29,544
TOTAL EXPENDITURE		24,720	10,819	35,539	29,544
NET INCOME/(DEFICIT) FOR THE YEAR		(628)	27,605	26,977	(1,326)
NET MOVEMENT IN FUNDS		(628)	27,605	26,977	(1,326)
RECONCILIATION OF FUNDS:					
Total funds brought forward		3,498	-	3,498	4,824
TOTAL FUNDS CARRIED FORWARD		2,870	27,605	30,475	3,498

All activities relate to continuing operations.

The notes on pages 10 to 15 form part of these financial statements.

BISI ALIMİ FOUNDATION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09959987

BALANCE SHEET
AS AT 31 JANUARY 2021

	Note	£	2021 £	£	2020 £
CURRENT ASSETS					
Tangible fixed assets	8		608		
Prepayments		13			
Cash at bank and in hand		34,468		4,408	
Total current assets		34,481		4,408	
CREDITORS: amounts falling due within one year					
	9	(4,614)		(910)	
NET CURRENT ASSETS			29,867		(910)
NET ASSETS			30,475		3,498
RECONCILIATION OF CHARITY FUNDS					
Unrestricted income funds	10		2,870		3,498
Restricted income fund	10		27,605		
TOTAL FUNDS			30,475		3,498

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 January 2021 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with Section 1A of FRS102, the Financial Reporting Applicable in the UK and Republic of Ireland.

The financial statements were approved by the Trustees on 13 October 2021..... and signed on their behalf by:



Ephraim Ehrhardt
Trustee

The notes on pages 10 to 15 form part of these financial statements.

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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) and the Companies Act 2006.

Bisi Alimi Foundation 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.

The financial statements are presented in sterling and rounded to the nearest pound.

1.2 Company status

The charitable company is a company limited by guarantee, which is registered in England and Wales, with the company number 099959987. The company's registered office is 113-115 Fonthill Road, London, N4 3HH. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Income

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

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

1.6 Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

BISI ALIMİ FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

1.7 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 exemption 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.

1.8 Going Concern

At the time of signing the accounts the Trustees are aware of the potential economic and social effects of the Covid-19 virus outbreak. The full impact of the pandemic on the UK economy is yet to be seen, but the charity will continue to seek to mitigate this risk by following the UK Government's guidelines and adapting/developing its own internal strategy.

1.9 Fixed Assets

Expenditure on fixed assets is capitalised where the cost (or the value if donated) is in excess of £500; otherwise it is written off through the Statement of Financial Activities. Tangible fixed assets are depreciated at rates calculated to write off the cost, less estimated residual value of each asset evenly over its expected life, as follows:

Computer equipment: Over three years.

1.10 Funds

The different funds are defined as follows:

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

Unrestricted funds are those funds available to the charity for its general purposes.

2. INCOME FROM DONATIONS AND LEGACIES

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations	9,241	-	9,241	8,867
Grants	14,851	38,424	53,275	9,695
Total income from donations and legacies	24,092	38,424	62,516	18,562

Income from donations and legacies of £18,562 received in the previous financial year was all attributable to unrestricted funds.

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

3. INCOME FROM OTHER TRADING ACTIVITIES

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Fundraising activities	-	-	-	9,656
Total income from other trading activities	-	-	-	9,656

All income from other trading activities in the previous year was attributable to unrestricted funds.

4. EXPENDITURE ON FUNDRAISING

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Fundraising software	3,652	-	3,652	-
Other fundraising costs	75	-	75	-
Total expenditure on fundraising activity	3,727	-	3,727	-

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	2021	2021	2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Project expenditure	7,373	4,425	11,798	16,068
Sessional workers	1,568	6,394	7,962	7,077
Executive Director stipend	10,000	-	10,000	-
Consultancy	166	-	166	-
Hospitality and refreshments	-	-	-	6
Travel	(162)	-	(162)	1,044
Advertising and marketing	8	-	8	-
Printing, postage & stationery	206	-	206	21
IT software and website	566	-	566	3,552
Equipment	-	-	-	359
Depreciation	55	-	55	-
Insurance	244	-	244	-
Subscriptions	-	-	-	24
Interest and fees	39	-	39	92
Governance	863	-	863	900
Other	67	-	67	401
	20,993	10,819	31,812	29,544

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

5. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

All expenditure on charitable activities incurred in the previous year was from unrestricted funds.

During the year, no Trustee received any remuneration or benefits in kind (2020: £nil)

No Trustees received reimbursement of expenses in the current year (2020: £nil)

6. GOVERNANCE COSTS

	2021 Unrestricted	2021 Restricted	2021 Total	2020 Total
	£	£	£	£
Independent examiner's fees	850	-	850	900
Legal and professional fees	13	-	13	-
Total income from donations and legacies	863	-	863	900

7. NET INCOMING RESOURCES

This is stated after charging:

	2021 Total	2020 Total
	£	£
Independent examiner's fees	850	900
Depreciation	55	-

8. TANGIBLE FIXED ASSETS

	Computer Equipment	Total
	£	£
Cost brought forward at 1 February 2020	-	-
Additions in year	663	663
Cost carried forward at 31 January 2021	663	663
Accumulated depreciation brought forward at 1 February 2020	-	-
Charged in year	(55)	(55)
Depreciation carried forward at 31 January 2021	(55)	(55)
Net book value brought forward at 1 February 2020	-	-
Net book value carried forward at 31 January 2021	608	608

BISI ALIMI FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

9. CREDITORS:

Amounts falling due within one year

	2021	2020
	Total	Total
	£	£
Other creditors	3,764	10
Accruals and deferred income	850	900
Total amounts falling due within one year	4,614	910

10. RECONCILIATION OF FUNDS

Current Year

	At at 1 February 2020	Incoming Resources	Outgoing Resources	Transfers	As at 31 January 2021
	£	£	£	£	£
Restricted Income Funds	-	38,424	(10,819)	-	27,605
Unrestricted Income Funds	3,498	24,092	(24,720)	-	2,870
Total Funds	3,498	62,516	(35,539)	-	30,475

Prior Year

	At at 1 February 2019	Incoming Resources	Outgoing Resources	Transfers	As at 31 January 2020
	£	£	£	£	£
Restricted Income Funds	-	-	-	-	-
Unrestricted Income Funds	4,824	28,218	(29,544)	-	3,498
Total Funds	4,824	28,218	(29,544)	-	3,498

BISI ALIMİ FOUNDATION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current Year	Fixed Assets	Net Current Assets	Total
	£	£	£
Restricted funds	-	27,605	27,605
Unrestricted funds	608	2,262	2,870
Net Assets	608	29,867	30,475

Prior Year	Fixed Assets	Net Current Assets	Total
	£	£	£
Restricted funds	-	-	-
Unrestricted funds	-	3,498	3,498
Net Assets	-	3,498	3,498

12. RELATED PARTY TRANSACTIONS

During the year ended 31 January 2021, payments totaling £10,000 (2020: £10,531) were paid to Bisi Alimi, a former Trustee and founder of the Foundation.

There were no other related party transactions.