

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 ALIMI FOUNDATION
(A Company Limited by Guarantee)

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BISI ALIM I FOUNDATION
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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 LGBTQI+ people in Nigeria. In the year under review, we hosted the event in Lagos with 20 LGBTQI+ 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
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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 on9th January 2023..... and signed on their behalf by:


.....
Ephraim Ehrhardt
Trustee

BISI ALIMI FOUNDATION
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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
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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
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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	32,838	14,414	47,252	62,516

BISI ALIMI FOUNDATION
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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
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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
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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 ALIM I FOUNDATION
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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.