

Registered number: 09959987  
Charity number: 1168447

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**BISI ALIM I FOUNDATION**  
(A Company Limited by Guarantee)

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2023**

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**BISI ALIM I FOUNDATION**  
**(A Company Limited by Guarantee)**

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**BISI ALIM I FOUNDATION**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**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

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**BISI ALIMI FOUNDATION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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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.

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**BISI ALIMFI FOUNDATION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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## **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.*

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**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.*

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**BISI ALIMI FOUNDATION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**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.

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**BISI ALIMIS FOUNDATION**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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**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

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**BISI ALIMİ FOUNDATION**  
**(A Company Limited by Guarantee)**

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

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

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

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**BISI ALIMI FOUNDATION**  
**(A Company Limited by Guarantee)**

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

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**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.

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**BISI ALIMI FOUNDATION**  
**(A Company Limited by Guarantee)**

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

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### **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	-	<b>5,529</b>	21,838
Grants	7,500	25,259	<b>32,759</b>	25,414
Total income from donations and legacies	<u>13,029</u>	<u>25,259</u>	<u><b>38,288</b></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	<b>14,436</b>	28,009
Sessional workers	3,295	9,487	<b>12,782</b>	9,801
Executive Director stipend	13,000	-	<b>13,000</b>	10,000
Hospitality and refreshments	-	-	-	965
Travel	-	1,153	<b>1,153</b>	4,025
Printing, postage & stationery	-	-	-	33
IT software and website	569	-	<b>569</b>	4,328
Depreciation	402	-	<b>166</b>	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
	<b>24,978</b>	<b>25,076</b>	<b>50,054</b>	<b>63,781</b>

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	-	<b>780</b>	500
Legal and professional fees	254	-	<b>254</b>	-
Total governance costs	<b>1,034</b>	-	<b>1,034</b>	<b>500</b>

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

**6. NET INCOMING RESOURCES**

This is stated after charging:

	<b>2023</b>	2022
	<b>Total</b>	Total
	<b>£</b>	£
Independent examiner's fees	<b>780</b>	500
Depreciation	<b>402</b>	166

**7. TANGIBLE FIXED ASSETS**

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

**8. CREDITORS:**

**Amounts falling due within one year**

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

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

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**BISI ALIMİ FOUNDATION**  
**(A Company Limited by Guarantee)**

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

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**10. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

<b>Prior Year</b>	<b>Fixed Assets</b>	<b>Net Current Assets</b>	<b>Total</b>
	£	£	£
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.