

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 2024

BISI ALIM I 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 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 ALIMU FOUNDATION
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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

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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.

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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 ALIMİ FOUNDATION
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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
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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.