



End of the year report for the year ended 31st Dec 2018

Company registration number: 09959987

Charity registration number: 1168447

Bisi Alimi Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2018

Bisi Alimi Foundation

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Bisi Alimi Foundation

Reference and Administrative Details

Trustees	Bisi Alimi, Executive Director Rev. Ijeoma Ajibade, Secretary Naomi Bernard (appointed 2 September 2018) Alan De'Art (appointed 2 September 2018) Bolajoko Hall (resigned 3 September 2018) Petra Boynton (resigned 20 January 2018) Kapil Gupta (resigned 13 December 2017)
Principal Office	Monomark House 27 Old Gloucester Street London Bloomsbury WC1N 3AX
Company Registration Number	09959987
Charity Registration Number	1168447
Independent Examiner	John O'Brien, employee of Community Accounting Plus 7 Mansfield Road Nottingham NG1 3FB

Bisi Alimi Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 January 2018.

Structure, governance and management

Nature of governing document

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 programs for journalist and lawyers that not only support them but reward 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

Research: We conduct public opinion surveys and studies on the social perception of LGBT people in Nigeria to monitor change within the country. We also research into impact of homophobia on the LGBT 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 LGBT people in Nigeria. We also advocate for equal opportunity and social inclusion for LGBT 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 the lawyers and the journalists with the right tools and supports to be agent of change.

Business Engagement: We as an organisation believe that businesses (big, medium and small) have a role to place in accelerating social acceptance for LGBT 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 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 LGBT people with 14 years of imprisonment. In parts of Northern Nigeria governed by Sharia, homosexuality is punishable by death - one of a few countries in which this is the case. This puts Nigeria in the spotlight, creating fear within the LGBT community, as well as among their families and friends. It has led to indiscriminate arrests of LGBT people and constant victimisation from the society.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Bisi Alimi Foundation

Trustees' Report

Achievements and performance

2015/2016

- 1- Formation of the Bisi Alimi Foundation with the recruitment of board members;
- 2- We Commissioned NOI in partnership with The Initiative for Equal Rights to conduct our first research project; “The social perception study”;
- 3- Launched the social perception study with large media coverage including; CNN, BBC, Guardian and local news outlet in Nigeria;
- 4- Carried out a fundraising campaign to build our website;

2016/2017

- 1- Commissioned our report into the impact of Homo/Bi/Transphobia in Nigeria;
- 2- Recruited our first interns;
- 3- Registered our bank account;
- 4- Received our first grant from Canadian Funds for Local Initiative for our Media Justice Training;
- 5- Public call for expression for our media justice fellowship;
- 6- Final stage of data collection and analysis from our research;

2017/2018

- 1- Launch of our report “Not Dancing to their Music”- London;
- 2- Launch of our report “Not Dancing to their Music”- Lagos;
- 3- First residential training for our fellows- Lagos;
- 4- London Business roundtable;
- 5- Workplace diversity training- Lagos;
- 6- Donor engagement- Lagos and Abuja;
- 7- End of the year fundraising event- London;
- 8- Public call for second class of fellows;
- 9- Received grant from Australian Development Fund.

Financial review

Policy on reserves

The charity has no specific policy with regard to the level of reserves.

Bisi Alimi Foundation

Trustees' Report

Statement of Trustees' Responsibilities

The trustees (who are also the 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 the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping 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.

The annual report was approved by the trustees of the charity on 18 October 2018 and signed on its behalf by:



.....
Bisi Alimi
Trustee

Bisi Alimi Foundation

Independent Examiner's Report to the trustees of Bisi Alimi Foundation

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 2018.

Responsibilities and basis of report

As the charity's trustees of the company (and also 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement - matters of concern identified

I have completed my examination and have a number of concerns:

The charity has conducted activity in Nigeria and transferred funds to pay for this work. Because transfer through the charity's bank account was not possible the charity engaged services of the commercial trading company to facilitate these transfers. The documentation provided did not allow me to sufficiently verify these transfers and the associated expenditure. I have advised the trustees of the need for thorough documentation of this and other areas of their activity.

I confirm that no other 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.

.....
John O'Brien MSc, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

7 Mansfield Road
Nottingham
NG1 3FB

18 October 2018

Bisi Alimi Foundation

Statement of Financial Activities for the Year Ended 31 January 2018 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2018 £
Income and Endowments from:			
Donations and legacies	3	32,610	32,610
Other trading activities	4	<u>850</u>	<u>850</u>
Total Income		<u>33,460</u>	<u>33,460</u>
Expenditure on:			
Charitable activities	5	<u>(28,481)</u>	<u>(28,481)</u>
Total Expenditure		<u>(28,481)</u>	<u>(28,481)</u>
Net income		<u>4,979</u>	<u>4,979</u>
Reconciliation of funds			
Total funds carried forward		<u>4,979</u>	<u>4,979</u>

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

Bisi Alimi Foundation
(Registration number: 09959987)
Balance Sheet as at 31 January 2018

	Note	2018 £
Current assets		
Cash at bank and in hand		5,519
Creditors: Amounts falling due within one year	9	<u>(540)</u>
Net assets		<u><u>4,979</u></u>
Funds of the charity:		
Unrestricted income funds		
Unrestricted funds		<u>4,979</u>
Total funds		<u><u>4,979</u></u>

For the financial year ending 31 January 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 11 were approved by the trustees, and authorised for issue on 18 October 2018 and signed on their behalf by:



 Bisi Alimi
 Trustee

Bisi Alimi Foundation

Notes to the Financial Statements for the Year Ended 31 January 2018

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

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 notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

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

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

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

Grants receivable

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

Bisi Alimi Foundation

Notes to the Financial Statements for the Year Ended 31 January 2018

Expenditure

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

Charitable activities

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

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

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

Cash and cash equivalents

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

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

2 Prior period comparison

The previous period's figures have not been included for comparison because previously the charity was dormant.

Bisi Alimi Foundation

Notes to the Financial Statements for the Year Ended 31 January 2018

3 Income from donations and legacies

	Unrestricted funds	Total 2018
	General £	£
Donations and legacies;		
Donations from companies, trusts and similar proceeds	5,890	5,890
Donations from individuals	3,420	3,420
Grants, including capital grants;		
Government grants	23,300	23,300
	32,610	32,610
	32,610	32,610

4 Income from other trading activities

	Unrestricted funds	Total 2018
	General £	£
Fundraising	850	850
	850	850
	850	850

5 Expenditure on charitable activities

	Unrestricted funds	Total 2018
	General £	£
Administration	329	329
Director's remuneration & expenses	1,848	1,848
Events & activities	100	100
Fundraising expenses	645	645
Hospitality & refreshments	32	32
Independent examination fee	540	540
Interest paid on loan	5	5
Printing, postage & stationery	294	294
Project expenditure (visa, travel, accommodation & refreshments)	19,255	19,255
Sessional workers	4,443	4,443
Subscriptions	60	60
Travel	930	930
	28,481	28,481
	28,481	28,481

Bisi Alimi Foundation

Notes to the Financial Statements for the Year Ended 31 January 2018

6 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Bisi Alimi

Bisi Alimi received remuneration of £1,048 and £800 of expenses were reimbursed to Bisi Alimi during the year.

7 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

	2018
	£
Independent examination	<u>540</u>

8 Taxation

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

9 Creditors: amounts falling due within one year

	2018
	£
Other creditors	<u>540</u>

10 Charity status

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

11 Analysis of net assets between funds

	Unrestricted funds	
	General	Total funds
	£	£
Current assets	5,519	5,519
Current liabilities	(540)	(540)
Total net assets	<u>4,979</u>	<u>4,979</u>

12 Related party transactions

There were no related party transactions in the year.