

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 2019

Community Accounting Plus  
Units 1 & 2  
North West  
41 Talbot Street  
Nottingham  
NG1 5GL

## **Bisi Alimi Foundation**

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## **Bisi Alimi Foundation**

### **Reference and Administrative Details**

<b>Trustees</b>	Naomi Barnard
	Alan De'Ath
	Rhona O'Sullivan
	Ethan Spibey
<b>Principal Office</b>	113 - 115 Fonthill Road London N4 3HH
<b>Company Registration Number</b>	09959987
<b>Charity Registration Number</b>	1168447
<b>Independent Examiner</b>	John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL

## **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 2019.

#### **Trustees**

Naomi Barnard (appointed 2 September 2018)  
Alan De'Ath (appointed 2 September 2018)  
Rhona O'Sullivan (appointed 15 December 2018)  
Ethan Spibey (appointed 15 December 2018)  
John Gray (appointed 15 December 2018 and resigned 15 June 2019)  
Rev. Ijeoma Ajibade, Secretary (resigned 15 December 2018)  
Bisi Alimi, Executive Director (resigned 15 December 2018)  
Bolajoko Hall (resigned 3 September 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.

## **Bisi Alimi Foundation**

### **Trustees' Report**

#### ***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 agents of change.

**Business Engagement:** We as an organisation believe that businesses (big, medium and small) have a role to play 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 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 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 17 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**

The Bisi Alimi Foundation has seen tremendous development in our work in 2018/2019 and that is due to the determined passion of our board and staff. We accomplished all our set activities for the year and were able to also develop new initiatives as we strive to accelerate social acceptance of LGBT people in Nigeria.

Below are the following activities we carried out in the year ending, 2018/2019:

##### **1- Media Justice Fellowship**

We continue with our flagship program, the Media Justice Fellowship by training five (5) legal fellows and eight (8) media fellows. Throughout the year, our fellows actively support LGBT people in Nigeria by providing pro-bono support for both LGBT individuals and organisations. Our media fellows wrote investigative and balanced stories in national newspapers and other media on LGBT people and their lived experience.

##### **2- Workplace diversity training**

The year, ending January 31 2019, saw us increasing the numbers of companies we have trained in workplace diversity and inclusion from two to five. We also saw an increase in the number of companies that we have opened the process of engagement with from seven to ten. This kind of engagement is the first encounter/relationship we develop with companies as part of our workplace diversity training.

##### **3- Business Roundtable**

We hosted our annual business roundtable in London as a process of engaging and supporting businesses to be proactive on LGBT rights in Nigeria.

##### **4- Board meeting in Lagos**

For the first time since inception, our board met face to face for a board and strategic planning meeting in Lagos. This afforded the board the opportunity to review the governance and operational structure of the organisation. The board also had the opportunity of meeting and socialising with the LGBT community in Nigeria.

##### **5- End of year fundraising**

As part of the tradition of the organisation, we hosted our end of year fundraising event to highlight our achievements and challenges for the year as well as raise funds for our work.

#### **Financial review**

We ended the year in review with good financial standing.

#### ***Policy on reserves***

We have a reserve policy of £500 every month.

#### ***Principal risks and uncertainties***

##### ***Financial risk***

Decrease in funding.

## **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.

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 16/12/2019 and signed on its behalf by:



Naomi Barnard  
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 2019.

#### **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. The documentation provided did not allow me to sufficiently verify these transfers and the associated expenditure. Accounting records provided did not cover many transactions which appeared on bank statements. I raised the same concerns in the previous period and there were little signs of any improvement.

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

Units 1 & 2  
North West  
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Nottingham  
NG1 5GL

Date: 16/12/19

## Bisi Alimi Foundation

### Statement of Financial Activities for the Year Ended 31 January 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2019 £	Total 2018 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	24,649	24,649	32,610
Other trading activities	3	<u>6,611</u>	<u>6,611</u>	<u>850</u>
Total income		<u>31,260</u>	<u>31,260</u>	<u>33,460</u>
<b>Expenditure on:</b>				
Charitable activities	4	<u>(31,415)</u>	<u>(31,415)</u>	<u>(28,481)</u>
Total expenditure		<u>(31,415)</u>	<u>(31,415)</u>	<u>(28,481)</u>
Net (expenditure)/income		<u>(155)</u>	<u>(155)</u>	<u>4,979</u>
Net movement in funds		(155)	(155)	4,979
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>4,979</u>	<u>4,979</u>	<u>-</u>
Total funds carried forward		<u><u>4,824</u></u>	<u><u>4,824</u></u>	<u><u>4,979</u></u>

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

The funds breakdown for the period is shown in note .

# Bisi Alimi Foundation

(Registration number: 09959987)  
Balance Sheet as at 31 January 2019

	Note	2019 £	2018 £
<b>Current assets</b>			
Cash at bank and in hand		5,394	5,519
<b>Creditors: Amounts falling due within one year</b>	8	<u>(570)</u>	<u>(540)</u>
<b>Net assets</b>		<u>4,824</u>	<u>4,979</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>4,824</u>	<u>4,979</u>
<b>Total funds</b>		<u>4,824</u>	<u>4,979</u>


For the financial year ending 31 January 2019 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 7 to 13 were approved by the trustees, and authorised for issue on 16/12/2019... and signed on their behalf by:

  
Naomi Barnard  
Trustee

## **Bisi Alimi Foundation**

### **Notes to the Financial Statements for the Year Ended 31 January 2019**

#### **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). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **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 2019**

#### **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.

#### **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.

## Bisi Alimi Foundation

### Notes to the Financial Statements for the Year Ended 31 January 2019

#### 2 Income from donations and legacies

	Unrestricted funds		
	General £	Total 2019 £	Total 2018 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	23,357	23,357	5,890
Donations from individuals	1,292	1,292	3,420
Grants, including capital grants;			
Government grants	-	-	23,300
	<u>24,649</u>	<u>24,649</u>	<u>32,610</u>

#### 3 Income from other trading activities

	Unrestricted funds		
	General £	Total 2019 £	Total 2018 £
Fundraising	6,611	6,611	850
	<u>6,611</u>	<u>6,611</u>	<u>850</u>

## Bisi Alimi Foundation

### Notes to the Financial Statements for the Year Ended 31 January 2019

#### 4 Expenditure on charitable activities

	Unrestricted General funds £	Total 2019 £	Total 2018 £
Administration	-	-	329
Director's remuneration & expenses	4,274	4,274	1,848
Events & activities	868	868	100
Fundraising expenses	-	-	645
Hospitality & refreshments	87	87	32
Independent examination fee	570	570	540
Interest paid on loan	-	-	5
Printing, postage & stationery	266	266	294
Project expenditure (visa, travel, accommodation & refreshments)	18,826	18,826	19,255
Sessional workers	3,851	3,851	4,443
Subscriptions	60	60	60
Travel	311	311	930
IT software & website	1,047	1,047	-
Legal & professional	388	388	-
Equipment	507	507	-
Uncategorised expenditure	360	360	-
	<u>31,415</u>	<u>31,415</u>	<u>28,481</u>

#### 5 Trustees remuneration and expenses

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

##### Bisi Alimi

Bisi Alimi received remuneration of £4,000 (2018: £1,048) and £274 (2018: £800) of expenses were reimbursed to Bisi Alimi during the year.

No trustees have received any other benefits from the charity during the year.

#### 6 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:

	2019 £	2018 £
Independent examination	<u>475</u>	<u>450</u>

## Bisi Alimi Foundation

### Notes to the Financial Statements for the Year Ended 31 January 2019

#### 7 Taxation

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

#### 8 Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors	<u>570</u>	<u>540</u>

#### 9 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.

#### 10 Analysis of net assets between funds

	Unrestricted funds	
	General £	2019 Total funds £
Current assets	5,394	5,394
Current liabilities	<u>(570)</u>	<u>(570)</u>
Total net assets	<u>4,824</u>	<u>4,824</u>
	Unrestricted funds	
	General £	2018 Total funds £
Current assets	5,519	5,519
Current liabilities	<u>(540)</u>	<u>(540)</u>
Total net assets	<u>4,979</u>	<u>4,979</u>

#### 11 Related party transactions

There were no related party transactions in the year.