

# FRUGAL EMPOWERMENT FOUNDATION

England & Wales · Charity number 1185459

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2019-09-23

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 4th Floor  
18 St. Cross Street  
London  
EC1N 8UN

**Phone** 02083160704

**Email** [info@frugalempowermentfoundation.org](mailto:info@frugalempowermentfoundation.org)

**Website** <http://frugalempowermentfoundation.org>

## Activities

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**Objects:** THE PREVENTION OR RELIEF OF POVERTY ANYWHERE IN THE WORLD, BUT PARTICULARLY IN THE UK, BY PROVIDING OR ASSISTING IN THE PROVISION OF EDUCATION, TRAINING, AND ALL THE NECESSARY SUPPORT DESIGNED TO ENABLE INDIVIDUALS TO GENERATE A SUSTAINABLE INCOME AND BE SELF-SUFFICIENT.THE PREVENTION OR RELIEF OF POVERTY ANYWHERE IN THE WORLD, BUT PARTICULARLY IN NIGERIA, BY PROVIDING: GRANTS, ITEMS AND SERVICES TO INDIVIDUALS IN NEED AND/OR CHARITIES, OR OTHER ORGANISATIONS WORKING TO PREVENT OR RELIEVE POVERTY.

**Activities:** Frugal Empowerment Foundation delivers projects in the UK and Nigeria, including Youth Music Empowerment, the Greenwich Youth Music Performance and Award Ceremony (GYMPAC), Greenwich Festive Aid, Caring Saturdays for older people, Small Business Empowerment for vulnerable women traders, Crisis Relief for Children, and wider community support initiatives

## Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

## Geography

- Nigeria
- Bexley
- Greenwich
- Lambeth
- Lewisham

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£261,710	£98,370	-	-
2024-02-29	£153,545	£90,719	-	-
2023-02-28	£151,809	£83,581	-	-
2022-02-28	£87,980	£54,260	-	-
2021-02-28	£64,458	£63,357	-	-

## Trustees

Name	Role	Appointed
PEISENSIGIERE TZAVELAKOU	Chair	2020-04-09
Chinedum Bill Akas		2022-07-18
Tubosun Philip Ogungbamigbe		2022-09-29

**FRUGAL EMPOWERMENT FOUNDATION**

England & Wales - Charity number 1185459

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# Accounts

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**FRUGAL EMPOWERMENT FOUNDATION**

**ANNUAL ACCOUNTS**

**AND**

**TRUSTEES' REPORT**

**FOR YEAR ENDED 28 FEBRUARY 2025**

**CHARITY NO 1185459**

**FRUGAL EMPOWERMENT FOUNDATION  
ANNUAL ACCOUNTS AND TRUSTEES' REPORT  
FOR YEAR ENDED 28 FEBRUARY 2025**

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**FRUGAL EMPOWERMENT FOUNDATION  
ANNUAL ACCOUNTS AND TRUSTEES' REPORT  
FOR YEAR ENDED 28 FEBRUARY 2025**

Charity Number	1185459
Registered office / address	4 <sup>th</sup> Floor 18 St Cross Street London EC1N 8UN
Trustees	Peisensiglere Tzavelakou Ademola Ajayi Peter Osezua
Secretary	Peter Osezua
Independent Examiner	Axcel Associates Suite 222 7 Bugsby Way Charlton SE7 7AX
Bankers	Metro Bank One Southampton Row London WC1B 5HA

**FRUGAL EMPOWERMENT FOUNDATION  
ANNUAL ACCOUNTS AND TRUSTEES' REPORT  
FOR YEAR ENDED 28 FEBRUARY 2025**

**EXECUTIVE COMMITTEE'S REPORT**

The executive committee hereby presents its report and the financial statements for the year ended 29 February 2025.

**Aims**

The main objective of Frugal Empowerment Foundation is to provide and promote individual empowerment through the activities and events recommended and approved by the leadership of the charity. It has identified and approved the following as its main aims and objectives:

The prevention or relief of poverty anywhere in the world, but particularly in the UK by providing or assisting in the provision of education, training and all the necessary support designed to enable individuals to generate a sustainable income and be self-reliant.

By providing grants, items and services to individuals in needs and/or charities, or organisations working to prevent or relief poverty anywhere in the world, but particularly in Nigeria.

**Objectives**

The Charity is committed to enabling and empowering people in the community to serve their purpose through:

- Talent development initiative. This programme targets talented youths who show sign of technological ingenuity. We identify and support those with creative minds to produce devices which benefit their communities more at Music Entertainment.
- The Frugal Apprenticeship initiative. As part of our vision to redefine the economic landscape of the youth through entrepreneurial efforts, the foundation is also involved in skill acquisition initiatives. Under this initiative we train youths in various capacities to be able to stand on their own. We have put in place skill acquisition centres for capacity building where we train youth with the necessary skills. The centre is equipped with state-of-the-art sewing equipment and facilities for easy learning. This way we are helping to build, expand and sustain lasting businesses and inculcate entrepreneurial spirit in youths; and encourage small and medium scale business to emerge and grow.
- The Frugal Charity initiative supports institutions or homes such as orphanages, widows and victims of crisis situations; crisis settlement camps such as IDP camps. We also assist victims of natal disasters such as mudslides and flood. Again as an extension of the charity initiative, we have the Caring Sundays Charity initiative which enables us to reach out more frequently to the vulnerable ones on a monthly basis. This means that every Saturday of the month, the needy are organised at designated location where we distribute relief materials and educate them about community building with our three main principles – to love, care and support others to succeed.

The prevention / relief of poverty anywhere in the world, but particularly in the UK by providing or assisting in the provision of education, training and all the necessary support designed to enable individuals generate a sustainable income and be self-sufficient.

**FRUGAL EMPOWERMENT FOUNDATION  
ANNUAL ACCOUNTS AND TRUSTEES' REPORT  
FOR YEAR ENDED 28 FEBRUARY 2025**

**ANNUAL REPORT 2024- 25**

The year has been a pivotal year for our charitable group as we continued to navigate the challenges posed by the ongoing global pandemic and the resulting economic hardships faced by many in our community. Despite these challenges, our commitment to serving those in need has only strengthened, prompting us to outline our key activities and their impact in this annual report.

Looking forward to 2025-26, we recognise the increased demand for our services, particularly in the wake of the escalating cost of living crisis and to expand and enhance our critical activities accordingly.

**Critical activities 2024-25**

1. Frugal drop in services: Our Frugal drop in services remains a cornerstone of our efforts to support individuals and families living in poverty. In the last year, we provided a lifeline for those seeking information and advice on crucial matters such as fiancé, benefits and health / family issues, housing and education for children and young people. The demand for this service has surged, underlining the pressing need for accessible and comprehensive assistance.

**Expansion for 2025-25**

- Increase outreach efforts to make sure the service more widely know
- Collaborating with local partners to streamline access to specialised support
- Training additional volunteers to meet the growing demand for assistance.

Caring Saturdays and elderly social – our volunteers played a vital role in enhancing the quality of life for residents in care centres through one-to-one conversations, music and dances. This initiative not only provided companionship but also to fostering a sense of community and belonging among the elderly population.

Other plans include –

- Expanding the reach to additional care centres in the area
- Introducing new engaging activities to cater for diverse preferences
- Recruiting and training more volunteers to meet the expanding demand.

Distribution of food parcels – originating during the COVID pandemic, our food parcel distribution project has evolved into a consistent effort to alleviate food insecurity. Operating at multiple locations on weekends, we have been able to provide essential sustenance to those in need.

Music workshop for young people – the weekly music workshop at the Woolwich Front Room have served as a creative outlet for young people, offering them a positive space for self-expression and skill development.

## **Conclusion**

As we reflect on the last year and set our sights on the challenges and opportunities of the year ahead, our commitment to serving our community remains unwavering. The outlines expansion plans for our critical activities underscores our dedication to meeting the increased demand for our services and addressing the evolving needs of those we aim to support. We express our gratitude to our volunteers, partners and donors for their continued support in making these initiatives possible. Together, we look forward to creating a positive impact and fostering a more resilient and connected community in the coming year.

**FRUGAL EMPOWERMENT FOUNDATION  
ANNUAL ACCOUNTS AND TRUSTEES' REPORT  
FOR YEAR ENDED 28 FEBRUARY 2025**

**INDEPENDENT EXAMINER'S REPORT**

**Independent Examiners Report to the Trustees of Frugal Empowerment for the year ended 28 February 2025**

We report to the trustees on our examination of the accounts of Frugal Empowerment Foundation for the year ended 28 February 2025.

**Responsibilities and basis of report**

As the Charity's trustees you are responsible for the preparation of the accounts in accordance with the Charity's Act 2011 (the Act).

We are to report on our examination of the charity accounts carried out under section 145 of the 2011 Act and in carrying out our examination, we have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiners statement**

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination which gives us cause to believe that in any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act, or
- The accounts did not accord with accounting records, or
- The accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the charities (accounts and reports) Regulation 2008 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.

We have no concerns and have come across no other matters in connection with the examination to which mention should be drawn in this report in order to enable a proper understanding of the accounts be reached.

Date: 25 August 2025

Axcel Associates

*Axcel Associates*

Accountants & Independent Examiners  
Suite 222, Access Offices  
7 Bugsby Way  
Charlton SE7 7AX

**FRUGAL EMPOWERMENT FOUNDATION  
ANNUAL ACCOUNTS AND TRUSTEES' REPORT  
FOR YEAR ENDED 28 FEBRUARY 2025**

	Restricted	Unrestricted	Total 2025	Total 2024
<b>Income</b>				
Gifts & donations	0	258,850	258,850	152,350
Members subscription	0	2,860	2,860	1,195
Sponsorship	0	-	-	-
<b>Total Income</b>	<b>0</b>	<b>261,710</b>	<b>261,710</b>	<b>153,545</b>
<b>Expenditure</b>				
Events planning & hosting	0	25,975	25,975	23,515
Office expenses	0	19,570	19,570	17,350
Professional fees	0	13,350	13,350	13,475
Transport & travelling	0	16,860	16,860	14,980
Other sundry expenses	0	18,880	18,880	16,875
Bank charges	0	285	285	275
Depreciation	0	2,950	2,950	3,749
Accountancy	0	500	500	500
<b>Total Expenditure</b>	<b>0</b>	<b>98,370</b>	<b>98,370</b>	<b>90,719</b>
<b>Surplus for the period</b>	<b>0</b>	<b>163,340</b>	<b>163,340</b>	<b>62,826</b>
Surplus B/f	0	131,054	131,054	68,228
<b>Surplus C/f</b>	<b>0</b>	<b>294,394</b>	<b>294,394</b>	<b>131,054</b>

**FRUGAL EMPOWERMENT FOUNDATION  
ANNUAL ACCOUNTS AND TRUSTEES' REPORT  
FOR YEAR ENDED 28 FEBRUARY 2025**

**BALANCE SHEET AS AT 28 FEB 2025**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Fixed Assets</b>		
<hr/>		
Furniture & Fittings	4,203	4,670
Computer & Info Systems	5,724	6,360
Other fixed assets	2,970	3,300
	<hr/>	<hr/>
	<b>12,897</b>	<b>14,330</b>
<b>Current Assets</b>		
<hr/>		
Receivables	6,880	6,620
Bank Balances	50,460	48,950
	<hr/>	<hr/>
	<b>57,340</b>	<b>55,570</b>
<b>Current Liabilities</b>		
<hr/>		
Payables	37,977	35,975
Accruals	5,970	5,755
	<hr/>	<hr/>
	<b>43,947</b>	<b>41,570</b>
Net Current Assets	<b>13,393</b>	<b>13,840</b>
Unrestricted Funds	<b>30,220</b>	<b>28,170</b>

*Peisengigiere Tzavelakou*

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**Peisengigiere Tzavelakou**  
**Trustee**

28/08/2025  
**Dated**

*Peter Osezua*

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**Peter Osezua**  
**Secretary**

**FRUGAL EMPOWERMENT FOUNDATION  
ANNUAL ACCOUNTS AND TRUSTEES' REPORT  
FOR YEAR ENDED 28 FEBRUARY 2025**

**Accounting policies**

- a. The financial statements have been prepared in accordance with applicable accounting standards and follow the recommendations in Statement of Recommended Practice: Accounting by Charities;
- b. Voluntary income is received by way of donations and gifts and is included in the Statement of Financial Activities when receivable;
- c. Grants are credited to the Statement of Financial Activities on the earlier date of receipt or when receivable, unless they relate to a specified future period, in which case they are deferred.
- d. Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets the criteria is charged to the fund, together with a fair apportionment of support and management & administration costs. Grants for the purchase of fixed assets are initially charged against the fund then transferred to the fixed asset fund.
- e. Unrestricted funds are donations and other incoming resources receivable or generated for the charitable purposes.
- f. Designated funds are unrestricted funds earmarked by the management committee for particular purposes.
- g. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.
- h. Depreciation is provided on all tangible assets at rates calculated to write off the cost of each asset over its estimated useful life at the following revised rates:  
Furniture & fittings 10%; Equipment 10%

**Staff costs and numbers**

The average number of employees are:	<b>2025</b>	<b>2024</b>
No of staff	0	0
Salaries	0	0
Trustee's emoluments	0	0

**Total funds for 2025**

	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total 2025</b>
<b>Income</b>			
Gifts & donations	0	258,850	258,850
Members subscription	0	2,860	2,860

**FRUGAL EMPOWERMENT FOUNDATION**

England & Wales - Charity number 1185459

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# Accounts

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**FRUGAL EMPOWERMENT FOUNDATION**

**ANNUAL ACCOUNTS**

**AND**

**TRUSTEES' REPORT**

**FOR YEAR ENDED 29 FEBRUARY 2024**

**CHARITY NO 1185459**

**FRUGAL EMPOWERMENT FOUNDATION  
ANNUAL ACCOUNTS AND TRUSTEES' REPORT  
FOR YEAR ENDED 29 FEBRUARY 2024**

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ANNUAL ACCOUNTS AND TRUSTEES' REPORT  
FOR YEAR ENDED 29 FEBRUARY 2024**

Charity Number	1185459
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Secretary	Peter Osezua
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Bankers	Metro Bank One Southampton Row London WC1B 5HA

**FRUGAL EMPOWERMENT FOUNDATION  
ANNUAL ACCOUNTS AND TRUSTEES' REPORT  
FOR YEAR ENDED 29 FEBRUARY 2024**

**EXECUTIVE COMMITTEE'S REPORT**

The executive committee hereby presents its report and the financial statements for the year ended 29 February 2024.

**Aims**

The main objective of Frugal Empowerment Foundation is to provide and promote individual empowerment through the activities and events recommended and approved by the leadership of the charity. It has identified and approved the following as its main aims and objectives:

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**FRUGAL EMPOWERMENT FOUNDATION  
ANNUAL ACCOUNTS AND TRUSTEES' REPORT  
FOR YEAR ENDED 29 FEBRUARY 2024**

**ANNUAL REPORT 2023- 24**

The year has been a pivotal year for our charitable group as we continued to navigate the challenges posed by the ongoing global pandemic and the resulting economic hardships faced by many in our community. Despite these challenges, our commitment to serving those in need has only strengthened, prompting us to outline our key activities and their impact in this annual report.

Looking forward to 2024-25, we recognise the increased demand for our services, particularly in the wake of the escalating cost of living crisis and to expand and enhance our critical activities accordingly.

**Critical activities 2022-23**

1. Frugal drop-in services: Our Frugal drop in services remains a cornerstone of our efforts to support individuals and families living in poverty. In the last year, we provided a lifeline for those seeking information and advice on crucial matters such as fiancé, benefits and health / family issues, housing and education for children and young people. The demand for this service has surged, underlining the pressing need for accessible and comprehensive assistance.

**Expansion for 2024-25**

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## **Conclusion**

As we reflect on the last year and set our sights on the challenges and opportunities of the year ahead, our commitment to serving our community remains unwavering. The outlines expansion plans for our critical activities underscores our dedication to meeting the increased demand for our services and addressing the evolving needs of those we aim to support. We express our gratitude to our volunteers, partners and donors for their continued support in making these initiatives possible. Together, we look forward to creating a positive impact and fostering a more resilient and connected community in the coming year.

**FRUGAL EMPOWERMENT FOUNDATION  
ANNUAL ACCOUNTS AND TRUSTEES' REPORT  
FOR YEAR ENDED 29 FEBRUARY 2024**

**INDEPENDENT EXAMINER'S REPORT**

**Independent Examiners Report to the Trustees of Frugal Empowerment for the year ended 29 February 2024**

We report to the trustees on our examination of the accounts of Frugal Empowerment Foundation for the year ended 29 February 2024.

**Responsibilities and basis of report**

As the Charity's trustees you are responsible for the preparation of the accounts in accordance with the Charity's Act 2011 (the Act).

We are to report on our examination of the charity accounts carried out under section 145 of the 2011 Act and in carrying out our examination, we have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiners statement**

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination which gives us cause to believe that in any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act, or
- The accounts did not accord with accounting records, or
- The accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the charities (accounts and reports) Regulation 2008 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.

We have no concerns and have come across no other matters in connection with the examination to which mention should be drawn in this report in order to enable a proper understanding of the accounts be reached.

Date: 27 July 2024

*Fazel Associates*

Accountants & Independent Examiners  
Access Offices  
7 Bugsby Way  
Charlton SE7 7AX

**FRUGAL EMPOWERMENT FOUNDATION  
ANNUAL ACCOUNTS AND TRUSTEES' REPORT  
FOR YEAR ENDED 29 FEBRUARY 2024**

	Restricted	Unrestricted	Total 2024	Total 2023
<b>Income</b>				
Gifts & donations	0	152,350	152,350	150,729
Members subscription	0	1,195	1,195	1,080
Sponsorship	0	-	-	-
<b>Total Income</b>	<b>0</b>	<b>153,545</b>	<b>153,545</b>	<b>151,809</b>
<b>Expenditure</b>				
Events planning & hosting	0	23,515	23,515	21,671
Office expenses	0	17,350	17,350	16,275
Professional fees	0	13,475	13,475	10,060
Transport & travelling	0	14,980	14,980	14,270
Other sundry expenses	0	16,875	16,875	16,789
Bank charges	0	275	275	267
Depreciation	0	3,749	3,749	3,749
Accountancy	0	500	500	500
<b>Total Expenditure</b>	<b>0</b>	<b>90,719</b>	<b>90,719</b>	<b>83,581</b>
<b>Surplus for the period</b>	<b>0</b>	<b>62,826</b>	<b>62,826</b>	<b>68,228</b>
Surplus B/f	0	68,228	68,228	22825
<b>Surplus C/f</b>	<b>0</b>	<b>131,054</b>	<b>131,054</b>	<b>91,053</b>

**FRUGAL EMPOWERMENT FOUNDATION  
ANNUAL ACCOUNTS AND TRUSTEES' REPORT**

**BALANCE SHEET AS AT 29 FEB 2024**

	2024	2023
	£	£
<b>Fixed Assets</b>		
<hr/>		
Furniture & Fittings	4,670	4,890
Computer & Info Systems	6,360	6,585
Other fixed assets	3,300	3,520
	<hr/>	<hr/>
	<b>14,330</b>	<b>14,995</b>
<b>Current Assets</b>		
<hr/>		
Receivables	6,620	6,840
Bank Balances	48,950	42,560
	<hr/>	<hr/>
	<b>55,570</b>	<b>49,400</b>
<b>Current Liabilities</b>		
<hr/>		
Payables	35,975	35,840
Accruals	5,755	5,730
	<hr/>	<hr/>
	<b>41,730</b>	<b>41,570</b>
Net Current Assets	<b>13,840</b>	<b>7,830</b>
Unrestricted Funds	<b>28,170</b>	<b>22,825</b>

*Peisengigiere Tzavelakou*

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**Peisengigiere Tzavelakou**  
**Trustee**

24/07/2024  
**Dated**

*Peter Osezua*

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**Peter Osezua**  
**Secretary**

**FRUGAL EMPOWERMENT FOUNDATION  
ANNUAL ACCOUNTS AND TRUSTEES' REPORT  
FOR YEAR ENDED 29 FEBRUARY 2024**

**Accounting policies**

- a. The financial statements have been prepared in accordance with applicable accounting standards and follow the recommendations in Statement of Recommended Practice: Accounting By Charities;
- b. Voluntary income is received by way of donations and gifts and is included in the Statement of Financial Activities when receivable;
- c. Grants are credited to the Statement of Financial Activities on the earlier date of receipt or when receivable, unless they relate to a specified future period, in which case they are deferred.
- d. Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets the criteria is charged to the fund, together with a fair apportionment of support and management & administration costs. Grants for the purchase of fixed assets are initially charged against the fund then transferred to the fixed asset fund.
- e. Unrestricted funds are donations and other incoming resources receivable or generated for the charitable purposes.
- f. Designated funds are unrestricted funds earmarked by the management committee for particular purposes.
- g. Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.
- h. Depreciation is provided on all tangible assets at rates calculated to write off the cost of each asset over its estimated useful life at the following rates:  
Furniture & fittings 25%; Equipment 25%

**Staff costs and numbers**

The average number of employees are:	<b>2024</b>	<b>2023</b>
No of staff	0	0
Salaries	0	0
Trustee's emoluments	0	0

**Total funds for 2024**

	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total 2024</b>
<b>Income</b>			
Gifts & donations	0	152,350	152,350
Members subscription	0	1,195	1,195

**FRUGAL EMPOWERMENT FOUNDATION**

England & Wales - Charity number 1185459

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# Accounts

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**FRUGAL EMPOWERMENT FOUNDATION**

**REPORT AND FINANCIAL STATEMENTS**

**28 FEBRUARY 2023**

**Charity Number: 1185459**

**FRUGAL EMPOWERMENT FOUNDATION**

**FINANCIAL STATEMENTS**

**for the Year ended 28<sup>th</sup> February 2023**

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<b>Status</b>	Registered charity.
<b>Charity Number</b>	1185459
<b>Registered Office and Operational Address</b>	4 <sup>th</sup> Floor 18 <sup>th</sup> St Cross Street London EC1N 8UN
<b>Trustees</b>	Peisensigiere <b>Tzavelakou</b> Ademola <b>Ajayi</b> Peter <b>Osezua</b>
<b>Secretary</b>	Peter <b>Osezua</b>
<b>Independent Examiner</b>	TMK & Associates Accountants Unit 43 66/77 Boure Road Bexley, Kent DA5 1LU
<b>Bankers</b>	Metro Bank One Southampton Row London WC1B 5HA  Metrobankonline.co.uk

**FRUGAL EMPOWERMENT FOUNDATION  
EXECUTIVE COMMITTEE'S REPORT  
28<sup>th</sup> FEBRUARY 2023**

The Executive Committee presents its report and the financial statements for the year ended 28 February 2023.

### **Aims and Purpose**

The aims and purpose of Frugal Empowerment Foundation is to promote the individual empowerment through activities and events recommended and approved by the leadership of the charity. It has identified and approved the following as our main aims and purpose:

The prevention or relief of poverty anywhere in the world, but particularly in the UK, by providing or assisting in the provision of education, training, and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.

By providing: Grants, Items, and services to individuals in needs/or charities, or organizations working to prevent or relief poverty anywhere in the world, but particularly in Nigeria.

### **Objectives**

The Charity is committed to enabling and empowering people in the community to serve their purpose through:

- **Talents Development Initiative.** This programme targets talented youths who show signs of technological ingenuity. We identify and support those with creative minds to produce devices which benefit their communities. more at Music Entertainment.
- **The Frugal Apprenticeship Initiative:** As part of our vision to redefine the economic landscape of the youth through entrepreneurial effort, the Foundation is also involved in Skill Acquisition Initiative. Under this initiative, we train the youth in various capacities to be able to stand their own. We have put in place Skill Acquisition Centre for capacity building where we train the youth to acquire the necessary skills. The Centre is equipped with state of the art sewing equipment or facilities for easy learning. In this way, we are helping to build, expand and sustain lasting businesses and inculcate entrepreneurial spirit in them. By this, we would be encouraging small and medium scale business to emerge and to grow. more at Our Projects.
- **The Frugal Charity Initiative:** This charity support Institutions or homes such as the orphanages, widows and victims of crisis situations or environments. Crisis settlement camps like IDP camps. We also assist victims of natural disasters such as mudslides and floods. Again, as an extension of the charity Initiative, we have the Caring Saturday's Charity Initiative. It is an initiative which enables us to reach out more frequently to the vulnerable ones on monthly basis. This means that every Saturday of the month, the needy are organized at a designated location where we distribute relief materials and educate them about community building with our three main principles (To Love, Care, and Support Others to succeed).
- The prevention or relief of poverty anywhere in the world, but particularly in the UK, by providing or assisting in the provision of education, training, and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient

### **Annual Report 2022-23**

**Introduction:** The year 2022-23 has been a pivotal period for our charitable group as we continued to navigate the challenges posed by the ongoing global pandemic and the resulting economic hardships faced by many in our community. Despite these challenges, our commitment to serving those in need has only strengthened, prompting us to outline our key activities and their impact in this annual report. Looking forward to 2023-24, we recognize the increased demand for our services, particularly in the wake of the escalating cost of living crisis, and aim to expand and enhance our critical activities accordingly.

#### **Critical Activities in 2022-23:**

1. **Frugal Drop-In Service:** Our Frugal Drop-In Service remains a cornerstone of our efforts to support individuals and families living in poverty. In the past year, we provided a lifeline for those seeking information and advice on crucial matters such as finance, benefits, health, family issues, housing, and education for children and young people. The demand for this service has surged, underlining the pressing need for accessible and comprehensive assistance.

**FRUGAL EMPOWERMENT FOUNDATION  
EXECUTIVE COMMITTEE'S REPORT  
28<sup>th</sup> FEBRUARY 2023**

Expansion Plan for 2023-24:

- Increasing outreach efforts to make the service more widely known.
  - Collaborating with local partners to streamline access to specialized support.
  - Training additional volunteers to meet the growing demand for assistance.
2. **Caring Saturdays and Elderly Social:** Our volunteers played a vital role in enhancing the quality of life for residents in care centers through one-to-one conversations, music, and dances. This initiative not only provided companionship but also contributed to fostering a sense of community and belonging among the elderly population.

Expansion Plan for 2023-24:

- Expanding the reach to additional care centers in the area.
  - Introducing new engaging activities to cater to diverse preferences.
  - Recruiting and training more volunteers to meet the expanding demand.
3. **Distribution of Food Parcels:** Originating during the COVID pandemic, our food parcel distribution project has evolved into a consistent effort to alleviate food insecurity. Operating at multiple locations on weekends, we have been able to provide essential sustenance to those in need.

Expansion Plan for 2023-24:

- Identifying new distribution points to reach underserved areas.
  - Collaborating with local businesses and donors to increase the quantity and variety of food parcels.
  - Establishing partnerships with other charitable organizations for more extensive coverage.
4. **Music Workshops for Young People:** The weekly music workshops at the Woolwich Front Room have served as a creative outlet for young people, offering them a positive space for self-expression and skill development.

Expansion Plan for 2023-24:

- Introducing additional arts and cultural programs to cater to diverse interests.
- Exploring partnerships with local schools and youth organizations to broaden participation.
- Securing funding for the expansion and sustainability of the program.

**Conclusion:** As we reflect on the accomplishments of the past year and set our sights on the challenges and opportunities of the year ahead, our commitment to serving our community remains unwavering. The outlined expansion plans for our critical activities underscore our dedication to meeting the increased demand for our services and addressing the evolving needs of those we aim to support. We express our gratitude to our volunteers, partners, and donors for their continued support in making these initiatives possible. Together, we look forward to creating a positive impact and fostering a more resilient and connected community in the coming year.

## Organisation

FRUGAL EMPOWERMENT FOUNDATION is a charitable entity registered with the Charity Commission, whose trustees (the Executive Committee) are the trustees of the charity

**FRUGAL EMPOWERMENT FOUNDATION  
EXECUTIVE COMMITTEE'S REPORT  
28<sup>th</sup> FEBRUARY 2023**

**Review of the Year**

The Charity trading results are detailed on page 6.

**Executive Committee's Responsibilities**

Charity law requires the Executive Committee to prepare financial statements for each financial Year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those financial statements, the Executive Committee is required to

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

The Executive Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to ensure that the financial statements comply with the Charity's Act 2011. It is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Members of the Executive Committee**

The following served as Charity trustees during the year and up to the date of this report:

**Peisensigiere Tzavelakou**  
**Ademola Ajayi**  
**Peter Osezua**

**Accountants**

TMK & Associates, were re-appointed at the Annual General Meeting and have expressed their willingness to continue as the Charity's accountants.

Approved by the Executive Committee on 08/12/ 2023 and signed on their behalf by:

**Peisensigiere Tzavelakou (Trustee)**

**Peter Osezua (Secretary)**

**Charity Number: 1185459**

**Charity Number: 1185459**

## FRUGAL EMPOWERMENT FOUNDATION

### Report of the Accountant's to the Members of Frugal Empowerment Foundation

Independent Examiner's Report to the Trustees of Frugal Empowerment Foundation For the year Ended 28 February 2023.

I report to the trustees on my examination of the accounts of Frugal Empowerment Foundation for the year ended 28 February 2023.

#### **Responsibilities and basis of report**

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the Charity's Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act, or
- the accounts did not accord with accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the charities (accounts and Reports) Regulations 2008 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.

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 be reached.

Dated: \_\_\_\_ / December 2023

**TMK & Associates**  
Unit 43  
66/77 Boure Road  
Bexley, Kent  
DA5 1LU.

**FRUGAL EMPOWERMENT FOUNDATION**  
**INCOME AND EXPENDITURE ACCOUNT**  
**AS AT 28TH FEBRUARY 2023**

	Restricted	Unrestricted	2023 Total £	Total 2022 Total £
<b>INCOME</b>				
Gifts & donations	-	150,729	150,729	87,860
Members subscriptions	-	1,080	1,080	120
Sponsorship	-	-	-	-
<b>Total Income</b>	<b>-</b>	<b>151,809</b>	<b>151,809</b>	<b>87,980</b>
<b>EXPENDITURE</b>				
Events planning & hosting	-	21,671	21,671	18,680
Office expenses	-	16,275	16,275	11,500
Professional fees	-	10,060	10,060	5,830
Transport & travelling	-	14,270	14,270	8,270
Other sundry expenses	-	16,789	16,789	9,730
Bank charges	-	267	267	155
Depreciation	-	3,749	3,749	-
Accountancy	-	500	500	250
<b>Total Expenditure</b>	<b>-</b>	<b>83,581</b>	<b>83,581</b>	<b>54,415</b>
<b>Surplus for the period</b>	<b>-</b>	<b>68,228</b>	<b>68,228</b>	<b>33,565</b>
Surplus B/Fwd	-	22,825	22,825	(10,740)
<b>Surplus C/Fwd</b>	<b>-</b>	<b>91,053</b>	<b>91,053</b>	<b>22,825</b>

**FRUGAL EMPOWERMENT FOUNDATION**  
**BALANCE SHEET**  
**AS AT 28th FEBRUARY 2023**

	Notes	£	2023 £	2022
<b>Tangible Fixed Assets</b>	7		<u>11,246</u>	<u>14,995</u>
<b>Current Assets</b>				
Debtors	8	7,840		6,840
Cash at Bank and in Hand			<u>72,467</u>	<u>42,560</u>
			80,307	49,400
<b>Creditors: Amounts Falling Due Within One Year</b>	9	<u>500</u>		<u>35,840</u>
Net Current Assets/(Liabilities)			<u>79,807</u>	<u>13,560</u>
<b>Total Assets less Current Liabilities</b>			<u><u>91,053</u></u>	<u><u>28,555</u></u>
<b>Funds</b>				
Unrestricted funds			91,053	28,555
Restricted Funds			<u>-</u>	<u>-</u>
<b>Total Funds</b>			<u><u>91,053</u></u>	<u><u>28,555</u></u>

Peisensigiere **Tzavelakou** (Trustee)  
Trustee

Peter **Osezua** (Secretary)



**FRUGAL EMPOWERMENT FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28th FEBRUARY 2023**

**4 Staff Costs and Numbers**

The average number of employees during the year was 0 (2022 -0). At 28th February 2023 0 staff were employed.

	2023	2022
Salaries	<u>-</u>	<u>-</u>

**5 Net Income for the year**

This is stated after charging

	2023	2022
Trustees' Emoluments	-	-
Accountant's Remuneration		
For Accountancy	500	250
For Other Services	-	-
Depreciation	<u>-</u>	<u>-</u>

**6 Taxation**

All income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

**FRUGAL EMPOWERMENT FOUNDATION  
FOR THE YEAR ENDED 31st DECEMBER 2023**

<b>7 Tangible Fixed Assets</b>	<b>2023</b>	<b>2023</b>	
	Other FA	Fur & Equip	Total
<b>Cost</b>			
At 1st MARCH 2022	3,520	11,475	14,995
Disposals in the year	-	-	-
At 28th FEBRUARY 2023	<u>3,520</u>	<u>11,475</u>	<u>14,995</u>
<b>Depreciation</b>			
At 1st MARCH 2022	-	-	-
Charge for the year	880	2,869	3,749
At 28th FEBRUARY 2023	<u>880</u>	<u>2,869</u>	<u>3,749</u>
<b>Net Book Value</b>			
At 28th FEBRUARY 2023	<u>2,640</u>	<u>8,606</u>	<u>11,246</u>
At 28th FEBRUARY 2022	<u>3,520</u>	<u>11,475</u>	<u>14,995</u>

**8 Debtors**

	2023	2022
Trade Debtors	7,840	6,840
Prepayments	<u>-</u>	<u>-</u>
	<u>7,840</u>	<u>6,840</u>

**9 Creditors: Amounts Falling Due Within One Year**

	2023	2022
Trade Creditors	-	35,840
Accruals and Other Creditors	<u>500</u>	<u>-</u>
	<u>500</u>	<u>35,840</u>

**FRUGAL EMPOWERMENT FOUNDATION  
FOR THE YEAR ENDED 28th FEBRUARY 2023**

**10 Analysis of Net assets Between Funds**

	Restricted £
<i>Funds at 28th February 2023 are represented by:</i>	
Fixed Assets	11,246
Current Assets	80,307
Current Liabilities	(500)
	<u>91,053</u>

**FRUGAL EMPOWERMENT FOUNDATION**

England & Wales - Charity number 1185459

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# Accounts

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**FRUGAL EMPOWERMENT FOUNDATION**  
**Co Reg No 1185459**

**ANNUAL REPORT**  
**&**  
**ACCOUNTS**

**FOR THE YEAR ENDED**  
**28 FEBRUARY 2022**

**FRUGAL EMPOWERMENT FOUNDATION**  
**REPORT & ACCOUNTS**  
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**FRUGAL EMPOWERMENT FOUNDATION**  
**REPORT & ACCOUNTS**  
**CHARITY INFORMATION**

**Charity Number**

1185459

**Registered Address**

4<sup>th</sup> Floor  
18 St Cross Street  
London EC1N 8UN

**Trustees**

Peisensigiere Tzavelakou  
Ademola Ajayi  
Peter Osezua (Secretary)

**Independent Examiners**

Dataspread Resources  
44 Plumstead High Street  
London  
SE18 1SL

**FRUGAL EMPOWERMENT FOUNDATION**  
**REPORT & ACCOUNTS**  
**TRUSTEES' REPORT**

The trustees hereby present their report and the accounts for the financial year ending 28 February 2022.

**Principal activity**

Frugal Empowerment Foundation is building on community work in Greenwich, its project is centered on supporting young people to develop their musical talents, low income families. Supporting the elderly through entertainment to ease or relieve them from a state of loneliness, isolation. The charity is a non-trading entity.

**Status**

The status of the charity for the year ended 28 February 2022 is non-trading.

**TRUSTEES**

During the year ended 31 December 2016, the following persons served as trustees of the charity –

Peisensigiere Tzavelakou  
Ademola Ajayi  
Peter Osezua (Secretary)

**Financial results**

The statements of income report for the year ended 28 February 2022 and the financial position as at that date are as stated on pages 3 to 5 of this report and accounts.

**Going concern status**

The trustees are assured that the charity, having met registration requirements under the Companies Act 2006 and pursuant to the objectives stated in its registration documents, intends to, and will continue as a going concern.

**Responsibility**

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

*Peisensigiere Tzavelakou*

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**Peisensigiere Tzavelakou  
(Trustee)**

*Peter Osezua*

---

**Peter Osezua  
(Secretary)**

**FRUGAL EMPOWERMENT FOUNDATION**  
**REPORT & ACCOUNTS**  
**FOR YEAR ENDED 31 DEC 2016**  
**ACCOUNTANTS' REPORT**

The accountants have carried out their examination and review of the financial records, documents and schedules of the financial transactions and activities of Frugal Empowerment Foundation for the year ended 28 February 2022.

The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records, maintaining adequate books and records as well as the preparing the accounts.

The accounts, which have been prepared under the historical cost convention, are in accordance with the provisions applicable to Companies subject to the small companies.

In accordance with the mandate given by the trustees of Frugal Empowerment Foundation, the independent examiners have carried out a review of the records, but have not carried out an audit, the trustees being confident that the charity having met the relevant sections of the Act, is exempt from an audit.

The independent examiners have not carried out an audit and therefore do not express any opinion on the accounts.

*Dataspread Resources*

*12 March 2022*

**Dataspread Resources**

3 North Road  
London  
SE18 1BS

**FRUGAL EMPOWERMENT FOUNDATION**  
**REPORT & ACCOUNTS**  
**STATEMENT OF INCOMING RESOURCES**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

	<u>Note</u>	<u>£</u>
<b>Income</b>	<b>1</b>	<b>87,860</b>
Other Income	2	120
<b>Gross Incoming resources</b>		<b>87,980</b>
Administrative Expenses	3	<b>54,260</b>
<b>Excess /(Deficit) of income on expenditure</b>		<b>33,720</b>
Finance charges	4	155
<b>Excess /(Deficit)</b>		<b>33,565</b>
<b>Excess /(Deficit) for the year</b>		<b>33,565</b>
Excess /(Deficit) brought forward		1,101
<b>Excess /(Deficit) carried forward</b>		<b>34,666</b>

**FRUGAL EMPOWERMENT FOUNDATION  
REPORT & ACCOUNTS  
BALANCE SHEET AS AT 28 FEBRUARY 2022**

	<u>Note</u>	£	£
<b>Fixed Assets</b>			
<hr/>			
Furniture & Fittings		4,890	
Computer & Information System		6,585	
Other Fixed Assets		<u>3,520</u>	
			<b>14,995</b>
<b>Current Assets</b>			
<hr/>			
Receivables	<b>5</b>	6,840	
Bank Balances	<b>6</b>	<u>42,560</u>	
			<b>49,400</b>
<b>Current Liabilities</b>			
<hr/>			
Payables	<b>7</b>	35,840	
Other Accruals		<u>5,730</u>	
			<u><b>41,570</b></u>
<b>Net Current Assets</b>			<u><b>7,830</b></u>
<b>Unrestricted Funds</b>	<b>8</b>		<u><u><b>22,825</b></u></u>

*Peisensigiere Tzavelakou*

---

Peisensigiere Tzavelakou  
**(Trustee)**

*Peter Osezua*

---

**Peter Osezua**  
**(Secretary)**

Approved by the board on 15 March, 2022

**FRUGAL EMPOWERMENT FOUNDATION**  
**REPORT & ACCOUNTS**  
**NOTES TO THE ACCOUNTS**

**1. Incoming Resources**

Incoming resources include donations received from events –donations and pledges.

**2. Other Income**

Other income represents interest received on credit bank account balances.

**3. Administrative Expenses**

Administrative expenses include –

	<b>£</b>
Events planning & hosting	18,680
Office expenses	11,750
Professional fees	5,830
Transport & traveling	8,270
Other sundry expenses	<u>9,730</u>
Total	<b><u>54,260</u></b>

**4. Finance charges**

This pertains to bank commissions and charges.

**5. Receivables**

This represents payments for service providers and office consumable yet to be consumed.

**6. Bank Balances**

This represents amounts standing to the credit of the operating bank accounts as at 28 February 2022.

**7. Payables**

This represents amounts due (within the next twelve months) to third parties for services or benefits consumed for which payment is outstanding as at 28 February 2022.

**8. Unrestricted Funds**

	<b>£</b>
<b>Excess /(Deficit) for the year</b>	<b>33,565</b>
Excess /(Deficit) brought forward	1,101
<b>Excess /(Deficit) carried forward</b>	<b><u>34,666</u></b>

**FRUGAL EMPOWERMENT FOUNDATION**

England & Wales - Charity number 1185459

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# Accounts

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**FRUGAL EMPOWERMENT FOUNDATION**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 28 FEBRUARY 2021**

**CHARITY NUMBER: 1185459**

**FRUGAL EMPOWERMENT FOUNDATION**  
**Contents of the Financial Statements for the period**  
**23 September 2019 to 28 February 2021**

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Independent Examiner's Report	5
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Notes on the Financial Statements	8

## **Legal and Administrative details of the Charity, its Trustees and Advisers for the year ended 28 February 2021**

Frugal Empowerment Foundation is governed and administered by an executive board comprising of the board of trustees. The board of trustee provides strategic leadership and the day to day administration and running of the charity. There are currently three serving members in the board of trustees and they are:

### **Board of Trustees**

Mr Peter Osezua

Ms Peisensigiere Tzavelakou

Mr Ademola Ajayi

### **Charity Registered Number**

1185459

### **Registered Office**

4th Floor,  
18 St. Cross Street,  
EC1N 8UN  
London, UK

### **Independent examiner**

Pathway Accountancy Ltd  
72 McLeod road  
London SE2 0BS

### **Bankers**

Cashplus Bank  
6, London Wall,  
London  
EC2Y 5EB

## **Trustees Report for the Year Ended 28 February 2021**

The aims and purpose of Frugal Empowerment Foundation is to promote the individual empowerment through activities and events recommended and approved by the leadership of the charity. It has identified and approved the following as our main aims and purpose:

The prevention or relief of poverty anywhere in the world, but particularly in the UK, by providing or assisting in the provision of education, training, and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient

By providing: Grants, Items, and services to individuals in needs/or charities, or organizations working to prevent or relief poverty anywhere in the world, but particularly in Nigeria

### **Objectives and Activities**

The Charity is committed to enabling and empowering people in the community to serve their purpose through:

- Talents Development Initiative. This programme targets talented youths who show signs of technological ingenuity. We identify and support those with creative minds to produce devices which benefit their communities. more at Music Entertainment
- The Frugal Apprenticeship Initiative: As part of our vision to redefine the economic landscape of the youth through entrepreneurial effort, the Foundation is also involved in Skill Acquisition Initiative. Under this Initiative, we train the youth in various capacities to be able to stand their own. We have put in place Skill Acquisition Centre for capacity building where we train the youth to acquire the necessary skills. The Centre is equipped with state of the art sewing equipment or facilities for easy learning. In this way, we are helping to build, expand and sustain lasting businesses and inculcate entrepreneurial spirit in them  
By this, we would be encouraging small and medium scale business to emerge and to grow. more at Our Projects
- The Frugal Charity Initiative: This charity support Institutions or homes such as the orphanages, widows and victims of crisis situations or environments. Crisis settlement camps like IDP camps. We also assist victims of natural disasters such as mudslides and floods  
Again, as an extension of the charity Initiative, we have the Caring Saturday's Charity Initiative. It is an initiative which enables us to reach out more frequently to the vulnerable ones on monthly basis. This means that every Saturday of the month, the needy are organized at a designated location where we distribute relief materials and educate them about community building with our three main principles (To Love, Care, and Support Others to succeed)

## Trustees Report for the Year Ended 28 February 2021

The prevention or relief of poverty anywhere in the world, but particularly in the UK, by providing or assisting in the provision of education, training, and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient

### Supporting communities in Europe and Africa

As our efforts to support the elderly grows, we are currently supporting Care Homes and Greenwich Borough and Streatham with our little gesture to show we are care. support the campaign weekly/monthly at Give as You Live

Up to 500 Christmas gift packages of food handed out to our local community at Woolwich Arsenal Station, Royal Greenwich, London with the aim to support low income family, homeless and other vulnerable groups. Sponsored by Frugal Empowerment Foundation.

We are reaching out to our local community at Greenwich, Woolwich Arsenal Station. this Christmas. Lots of gifts to take home, the 23rd December 2020 at 12pm prompt. Come and invite. #observesocialdistancing "face mask-wash Hand-Keep Distance"

Loving without borders: As our efforts to support those in a desperate need of help in Athens, Greece grows daily. Monthly, we reach out to the Homeless and low income families in this location. Join/support the campaign monthly at Donate through Give as you Live Donate

On this Christmas 2020, Frugal Empowerment Foundation reached out to those in refugee camp, Greece as our efforts to cater for those in a desperate need of help.

As the Pandemic affects cities and regions, Frugal Foundation is doing her best to support those who are effected disproportionately



Peter Osezua (Jan 6, 2022, 11:58am)

Peter Osezua

Chairman

## **Independent Examiner's Report to the Trustees of FRUGAL EMPOWERMENT FOUNDATION**

We report on the financial statements for the year ended 31st March 2020 which are set out in pages 6 to 9. This report is made solely to the Charity's Trustees, as a body.

### **Respective responsibilities of trustees and examiner**

The Trustees are responsible for the preparation of the financial statements.

The charity's trustee consider that an audit is not required for this financial statement (under section 43 (2) of the charity commission (under section 43(7) (b) of the act), and to state whether particular matters have come to our attention.

### **Basis of Independent examiners report**

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

### **Independent examiners statement**

In the course of our examination, no matter has come to our attention: which indicates that:

- Adequate accounting records have not been kept in accordance with section 130 of the 2011 Act;
- The financial statements are not in agreement with the accounting records
- We have not received all the information and explanations we require for our review.

  
.....

Roy Bello (MBA, ACA, FFA)

**Pathway Accountancy Ltd**  
**Accountants**  
**72 McLEOD road**  
**London**  
**SE2 0BS**

**Frugal Empowerment Foundation**

**Statement of Financial Activities for the year ended 28 February 2021**

	Note	Unrestricted Funds		Total Funds	
		Feb-21		Feb-20	
		£	£	£	£
<b>Incoming Resources from Generated Funds</b>					
Donation and legacies	3	64,458	64,458	34,319	
<b>Total Incoming Resources</b>		<b>64,458</b>	<b>64,458</b>	<b>34,319</b>	
<b>Resources Expended</b>					
Charitable Activities in furtherance of Objectives	4	60,561	60,561	15,597	
Support costs and Administration	5	2,395	2,395	4,237	
Governance Costs	6	402	402	292	
<b>Total Resources Expended</b>		<b>63,357</b>	<b>63,357</b>	<b>20,126</b>	
<b>Net movement in funds</b>		<b>1,101</b>	<b>1,101</b>	<b>14,192</b>	
Fund balance brought forward		614	614 -	13,578	
<b>Total Funds carried forward</b>		<b>1,715</b>	<b>1,715</b>	<b>614</b>	

**Frugal Empowerment Foundation**  
**Balance sheet as at 28 February, 2021**

	Feb-21		Feb-20	
	£	£	£	£
<b>Fixed Assets</b>				
Tangible asset	7	<u>1,891</u>		<u>2,746</u>
		1,891		2,746
<b>Current Assets</b>				
Cash at bank and in hand	1014		126	
<b>Total Current assets</b>		<u>1,014</u>		<u>126</u>
		2,905		126
<b>Current liabilities</b>				
Creditors: amounts falling due within one year			- 2,258	
				- 2,258
<b>Net Assets</b>		<u><u>2,905</u></u>		<u><u>- 2,132</u></u>
<b>Funds available to the charity:</b>				
Unrestricted funds		<u>1,715</u>		<u>614</u>
<b>Total funds</b>		<u><u>1,715</u></u>		<u><u>614</u></u>

**Frugal Empowerment Foundation**

**Notes to the Account for Year Ended 28 February 2021**

**7. Tangible Fixed Assets**

	<b>Equipments</b>	<b>Motor vehicles</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 01/03/2020	901	2,700	3,601
At 28/02/2021	<b>901</b>	<b>2,700</b>	<b>3,601</b>
<b>Depreciation</b>			
At 01/03/2020	180	675	855
charge for the year	180	675	855
At 28/02/2021	<b>360</b>	<b>1,350</b>	<b>1,710</b>
Net Book Value at 28/02/2020	<b>541</b>	<b>1,350</b>	<b>1,891</b>
Net Book Value at 23/09/2019	<b>721</b>	<b>2,025</b>	<b>2,746</b>

**8. Cost of Activities in furtherance of Charity's Objectives**

	<b>Feb-21</b>	<b>Feb-20</b>
	<b>£</b>	<b>£</b>
Transport and Travelling	797	1,557
Rent of hall & office	928	687
Poverty alleviation projects	58,355	10,454
Youth empowerment	289	1,200
Caring Saturday and Valentine event	538	895
Research centre projects	60	593
Training and conferences	250	
Motor expenses		1,643
Volunteer meetings and refreshments	269	
Repairs and renewals	20	
Bank charges	29	25
Publicity and media	523	898
Website and IT cost	534	162
Design, Printing and stationeries	20	1,042
Accountancy fee	250	250
Wages and volunteers	54	678
Professional fee	152	42
<b>Total</b>	<b>63,066</b>	<b>20,126</b>

**Frugal Empowerment Foundation**  
**Detailed Statement of Financial Activities**  
**For the year ended 28 February 2021**

	Unrestricted funds		
	Feb-21	Feb-21	Feb-20
	£	£	£
<b>INCOMING RESOURCES</b>			
<b>3. Donation and legacies</b>			
Gifts and donations	64,458	64,458	31,474
Members subscription	-	-	555
Sponsorship	-	-	2,290
	<b>64,458</b>	<b>64,458</b>	<b>34,319</b>
<b>RESOURCES EXPENDED</b>			
<b>4. Charitable activities</b>			
Poverty alleviation projects	58,355	58,355	10,454
Youth empowerment projects	289	289	1,200
Caring Saturday and Valentine event	538	538	895
Research centre projects	60	60	593
Publicity and media	523	523	898
Transport and Travelling	797	797	1,557
	<b>60,561</b>	<b>60,561</b>	<b>15,597</b>
<b>5. Support and Administration costs</b>			
Rent of hall & office	928	928	687
Website and IT support	534	534	162
Telephone and internet	142	142	
Subscriptions and dues	149	149	
Designs, printing and stationeries	20	20	1,042
Traings and conferences	250	250	
Repairs and renewals	20	20	-
Volunteers meetings and refreshments	269	269	
Wages and volunteers	54	54	678
Motor expenses	-	-	1,643
Bank charges	29	29	25
	<b>2,395</b>	<b>2,395</b>	<b>4,237</b>
<b>6. Governance costs</b>			
Accountancy	250	250	250
Professional fee	152	152	42
	<b>402</b>	<b>402</b>	<b>292</b>
Total resources expended	<b>63,357</b>	<b>63,357</b>	<b>20,126</b>
Net income (expense)	<b>1,101</b>	<b>1,101</b>	<b>14,192</b>
Fund balances at 1 March	614	614	- 13,578
Fund balances at 28 February	<b>1,715</b>	<b>1,715</b>	<b>614</b>