

FRUGAL EMPOWERMENT FOUNDATION

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2021

CHARITY NUMBER: 1185459

FRUGAL EMPOWERMENT FOUNDATION
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23 September 2019 to 28 February 2021

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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 Peisensigiore 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.


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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

		Unrestricted	Total Funds	
		Funds	Feb-21	Feb-20
Incoming Resources from Generated Funds	Note	£	£	£
Donation and legacies	3	64,458	64,458	34,319
Total Incoming Resources		64,458	64,458	34,319
Resources Expended				
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
Total Resources Expended		63,357	63,357	20,126
Net movement in funds		1,101	1,101	14,192
Fund balance brought forward		614	614 -	13,578
Total Funds carried forward		1,715	1,715	614

Frugal Empowerment Foundation
Balance sheet as at 28 February, 2021

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

Frugal Empowerment Foundation

Notes to the Account for Year Ended 28 February 2021

7. Tangible Fixed Assets

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

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

	Feb-21	Feb-20
	£	£
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
Total	63,066	20,126

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

	Unrestricted funds		
	Feb-21		Feb-20
	£	£	£
INCOMING RESOURCES			
3. Donation and legacies			
Gifts and donations	64,458	64,458	31,474
Members subscription	-	-	555
Sponsorship	-	-	2,290
	64,458	64,458	34,319
RESOURCES EXPENDED			
4. Charitable activities			
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
	60,561	60,561	15,597
5. Support and Administration costs			
Rent of hall & office	928	928	687
Website and IT support	534	534	162
Telephone and internet	142	142	
Sunbscriptions 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
	2,395	2,395	4,237
6. Governance costs			
Accountancy	250	250	250
Professional fee	152	152	42
	402	402	292
Total resources expended	63,357	63,357	20,126
Net income (expense)	1,101	1,101	14,192
Fund balances at 1 March	614	614	- 13,578
Fund balances at 28 February	1,715	1,715	614