

**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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**FRUGAL EMPOWERMENT FOUNDATION****CHARITY INFORMATION****28<sup>th</sup> FEBRUARY 2023**

<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>	Peisensigiare <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.

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**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 enable it 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:

**Peisensigiore 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:

**Peisensigiore 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 Bourne 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	-	-	-	-
Total Income	-	151,809	151,809	87,980
<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
Total Expenditure	-	83,581	83,581	54,415
<b>Surplus for the period</b>	-	<b>68,228</b>	<b>68,228</b>	<b>33,565</b>
Surplus B/Fwd	-	22,825	22,825	(10,740)
Surplus C/Fwd	-	91,053	91,053	22,825



**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>91,053</u>	<u>28,555</u>
<b>Funds</b>				
Unrestricted funds			91,053	28,555
Restricted Funds			<u>-</u>	<u>-</u>
<b>Total Funds</b>			<u>91,053</u>	<u>28,555</u>

Peisensigiore Tzavelakou (Trustee)  
Trustee

Peter Osezua (Secretary)

- 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 these criteria is charged to the fund, together with a fair apportionment of support and management and 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 fixed assets at rates calculated to write off the cost of each assets over its estimated useful life at the following rates:

Furniture, fittings and equipment	25% per annum on straight line
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	Restricted £	Unrestricted £	2023 Total	2022
Gifts & donations	-	150,729	150,729	87,860
Members subscriptions	-	1,080	1,080	120
	-	151,809	151,809	87,980

**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**

	<b>2023</b>	<b>2022</b>
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**

	<b>2023</b>	<b>2022</b>
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>