

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

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 7 Bugsby Way Charlton SE7 7AX
Bankers	Metro Bank One Southampton Row London WC1B 5HA

**FRUGAL EMPOWERMENT FOUNDATION  
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**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:

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.

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**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**

- Increase outreach efforts to make sure the service is more widely known
- 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.

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**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

*Hazel Associates*

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

**FRUGAL EMPOWERMENT FOUNDATION  
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	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total 2024</b>	<b>Total 2023</b>
<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  
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**BALANCE SHEET AS AT 29 FEB 2024**

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

**Peisengigiere Tzavelakou**  
**Trustee**

24/07/2024  
**Dated**

*Peter Osezua*

**Peter Osezua**  
**Secretary**

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**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