

**EMPOWER LONDON FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2021**

# EMPOWER LONDON FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs K L Darcy	(Appointed 20 October 2020)
	Mr S Sarkissian	(Appointed 20 October 2020)
	Ms M Cerqueira de Barros	(Appointed 20 October 2020)
	Miss A R Griffiths	(Appointed 30 May 2022)
<b>Charity number</b>	1193262	
<b>Principal address</b>	3rd Floor 86-90 Paul Street London United Kingdom EC2A 4NE	
<b>Accountants</b>	Plummer Parsons 18 Hyde Gardens Eastbourne East Sussex BN21 4PT	

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# EMPOWER LONDON FOUNDATION

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# EMPOWER LONDON FOUNDATION

## TRUSTEES' REPORT

### FOR THE PERIOD ENDED 31 DECEMBER 2021

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The trustees present their annual report and financial statements for the period ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### Objectives and activities

The charity's objects are to act as a resource for young people living in London and surrounding areas by providing assistance through grants and assisting in the organising of programmes of physical, educational and other activities as a means of:

- (a) advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;
- (b) advancing education;
- (c) relieving unemployment; and
- (d) providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### Achievements and performance

Since the registration of the charity on 26 January 2021, the charity has been dormant with no activities being undertaken. The Trustees are working to alter this position so that they are able to deliver the charitable objects.

#### Financial review

The results for the year show a £nil surplus / deficit with closing Net Assets of £nil. This is due to the charity not undertaking any activities during the year.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves is not yet being maintained as the charity has not commenced the delivery of its charitable objects.

#### Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO) and was established by its governing document on 20 October 2020. It is registered with the Charity Commission under charity number 1193262, with registration occurring on 26 January 2021.

The trustees who served during the period and up to the date of signature of the financial statements were:

Mrs K L Darcy	(Appointed 20 October 2020)
Mr S Sarkissian	(Appointed 20 October 2020)
Ms M Cerqueira de Barros	(Appointed 20 October 2020)
Mr D Knights	(Appointed 20 October 2020 and resigned 30 May 2022)
Miss A R Griffiths	(Appointed 30 May 2022)

# **EMPOWER LONDON FOUNDATION**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE PERIOD ENDED 31 DECEMBER 2021***

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Appropriately qualified people are selected according to requirements at the time of appointment. As part of the induction programme, the trustees are provided with a copy of the governing document and a copy of the recent accounts. The aims and goals of the charity are explained to newly appointed Trustees by the charity's existing. All Trustees are recommended to review the applicable guidance produced by the Charity Commission.

The management of the Charity is the responsibility of the trustees who are appointed under the terms of the governing document. The trustees meet regularly to discuss and implement policy.

The trustees' report was approved by the Board of Trustees.

Mrs K L Darcy

3 October 2022

# **EMPOWER LONDON FOUNDATION**

## **CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF EMPOWER LONDON FOUNDATION FOR THE PERIOD ENDED 31 DECEMBER 2021**

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In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of Empower London Foundation for the period ended 31 December 2021, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 7 June 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Empower London Foundation and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Empower London Foundation and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Empower London Foundation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Empower London Foundation. You consider that Empower London Foundation is exempt from the statutory audit requirement for the period, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Empower London Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Plummer Parsons**

3 October 2022

**Chartered Accountants**

18 Hyde Gardens  
Eastbourne  
East Sussex  
BN21 4PT

# EMPOWER LONDON FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE PERIOD ENDED 31 DECEMBER 2021*

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	Total
	2022
	£
Total income	-
	_____
Total expenditure	-
	_____
Net movement in funds	-
Fund balances at 20 October 2020	-
	_____
Fund balances at 31 December 2021	-
	=====

The statement of financial activities includes all gains and losses recognised in the period.

# EMPOWER LONDON FOUNDATION

## STATEMENT OF FINANCIAL POSITION

**AS AT 31 DECEMBER 2021**

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	2022	£
<b>Net assets</b>		-
		==
<b>Income funds</b>		
Unrestricted funds		-
		==
		-
		==

The financial statements were approved by the Trustees on 3 October 2022

Mrs K L Darcy  
**Trustee**



# EMPOWER LONDON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

##### **Charity information**

Empower London Foundation is a Charitable Incorporated Organisation (CIO) registered in England and Wales. The registered office of the charity is 3rd Floor, 86-90 Paul Street, London, EC2A 4NE.

The charity was dormant throughout the period and has not undertaken any activities during the period ending 31 December 2021.

##### 1.1 Reporting period

These financial statements are for a period of less than 12 months. The reason for this is that the charity was registered on 26 January 2021 and its first period is to 31 December 2021.

##### 1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# EMPOWER LONDON FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

### 3 Employees

The average monthly number of employees during the period was:

	2022 Number
Total	-

There were no employees whose annual remuneration was more than £60,000.

### 4 Related party transactions

There were no disclosable related party transactions during the period.