

Pillar of Fire Ministries
Charity No. 1134243
Trustees' Report and Unaudited Accounts
For the year ended 31 March 2024

B M Cooper & Co. Limited
Chartered Certified Accountants
88 Wood Lane
Dagenham
Essex
RM9 5SL

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The Trustees present their report with the unaudited financial statements of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1134243

Principal Office
70 Whalebone Lane South
Dagenham
Essex
RM8 1BB

Trustees

The following Trustees served during the year:

Anthony Nwaeze
Esther Nnadi
Patrick Nnadi

Accountants

B M Cooper & Co. Limited
88 Wood Lane
Dagenham
Essex
RM9 5SL

Bankers

Lloyds Bank Plc

OBJECTIVES AND ACTIVITIES

The charity's objects are:

- i. The advancement of the Christian faith for the benefit of the public.
- ii. To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support in such parts of the United Kingdom or the world as the Trustees from time to time may think fit.

(a) Strategies for achieving objectives

FINANCIAL REVIEW

The total incoming resources for the year amounted to £69,397 (2023 - £70,975) and the total resources expended amounted to £66,465 (2023 - £72,257), leaving net surplus for the year of £2,932 (2023 - £2,400 deficit) all of which was attributable to general funds. The balance of funds as at 31st March 2024 was £532 surplus (2023 - £2,400 deficit).

PLANS FOR FUTURE PERIODS

The charity continues to explore ways to evangelise in an effective manner by raising its profile and getting more involved in the community. The charity is also looking to grow in membership and continue to develop its members to make positive impact in the business world.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity was established by a charitable trust deed on 30th November 2009.

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

Statement of trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the charity's trustees

.....
Esther Nnadi
Trustee
18 May 2024

Independent Examiner's Report to the trustees of Pillar of Fire Ministries

I report to the trustees on my examination of the accounts of Pillar of Fire Ministries for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act'). The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed.

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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those 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 to be reached.

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Mr. B. M. Kalejaiye FCCA
ACCA
B M Cooper & Co. Limited
88 Wood Lane
Dagenham
Essex
RM9 5SL

18 May 2024

Pillar of Fire Ministries
Statement of Financial Activities
For the year ended 31 March 2024

		Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Notes			
Income and endowments from:				
Donations and legacies	3	69,397	69,397	70,975
Total		69,397	69,397	70,975
Expenditure on:				
Other	4	66,465	66,465	72,257
Total		66,465	66,465	72,257
Net gains on investments		-	-	-
Net income/(expenditure)		2,932	2,932	(1,282)
Transfers between funds		-	-	-
Net income/(expenditure) before other gains/(losses)		2,932	2,932	(1,282)
Other gains and losses				
Net movement in funds		2,932	2,932	(1,282)
Reconciliation of funds:				
Total funds brought forward		(2,400)	(2,400)	(1,118)
Total funds carried forward		532	532	(2,400)

Pillar of Fire Ministries
Balance Sheet
At 31 March 2024

Charity No. 1134243		2024 £	2023 £
Fixed assets			
Tangible assets	6	-	-
Current assets			
Debtors	7	4,000	-
Cash at bank and in hand		1,990	3,794
		<u>5,990</u>	<u>3,794</u>
Creditors: Amount falling due within one year	8	(5,458)	(6,194)
Net current assets/(liabilities)		<u>532</u>	<u>(2,400)</u>
Total assets less current liabilities		<u>532</u>	<u>(2,400)</u>
Net assets/(liabilities) excluding pension asset or liability		<u>532</u>	<u>(2,400)</u>
Total net assets/(liabilities)		<u><u>532</u></u>	<u><u>(2,400)</u></u>
The funds of the charity			
Restricted funds	9		
Unrestricted funds	9		
General funds		532	(2,400)
		<u>532</u>	<u>(2,400)</u>
Reserves	9		
Total funds		<u><u>532</u></u>	<u><u>(2,400)</u></u>

Approved by the trustees on 18 May 2024

And signed on their behalf by:

.....
Patrick Nnadi
Trustee
18 May 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Pillar of Fire Ministries

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures, fittings & equipment	33.33% on Straight Line
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Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the charity in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

	Unrestricted funds 2023 £	Total funds 2023 £
Income and endowments from:		
Donations and legacies	70,975	70,975
Total	<u>70,975</u>	<u>70,975</u>
Expenditure on:		
Other	72,257	72,257
Total	<u>72,257</u>	<u>72,257</u>
Net income	<u>(1,282)</u>	<u>(1,282)</u>
Net income before other gains/(losses)	(1,282)	(1,282)
Other gains and losses:		
Net movement in funds	<u>(1,282)</u>	<u>(1,282)</u>
Reconciliation of funds:		
Total funds brought forward	(1,118)	(1,118)
Total funds carried forward	<u><u>(2,400)</u></u>	<u><u>(2,400)</u></u>

3 Income from donations and legacies

	Unrestricted	Total 2024	Total 2023
	£	£	£
Tithes and offerings	37,060	37,060	33,379
Gift aid reclaims	7,167	7,167	10,336
Interest receivable	12	12	8
	<u>44,239</u>	<u>44,239</u>	<u>43,723</u>

4 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Motor and travel costs	2,611	2,611	5,028
Premises costs	49,885	49,885	51,760
General administrative costs	11,989	11,989	13,168
Legal and professional costs	1,980	1,980	2,301
	<u>66,465</u>	<u>66,465</u>	<u>72,257</u>

5 Staff costs

No employee received emoluments in excess of £60,000.

Pillar of Fire Ministries
Notes to the Accounts
6 Tangible fixed assets

	Fixtures, fittings & equipment £	Total £
Cost or revaluation		
At 1 April 2023	24,690	24,690
At 31 March 2024	24,690	24,690
Depreciation and impairment		
At 1 April 2023	24,690	24,690
At 31 March 2024	24,690	24,690
Net book values		
At 31 March 2024	-	-
At 31 March 2023	-	-

7 Debtors

	2024 £	2023 £
Other debtors	4,000	-
	4,000	-

8 Creditors:

amounts falling due within one year

	2024 £	2023 £
Bank loans and overdrafts	4,678	5,414
Accruals and deferred income	780	780
	5,458	6,194

9 Movement in funds

	At 1 April 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2024 £
Restricted funds:				
Unrestricted funds:				
General funds	(2,400)	69,397	(66,465)	532
Revaluation Reserves:				
Total funds	(2,400)	69,397	(66,465)	532

10 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Net current assets	(3,468)	4,000	532
	<u>(3,468)</u>	<u>4,000</u>	<u>532</u>

11 Reconciliation of net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash and cash equivalents	3,794	(1,804)	1,990
Bank overdrafts	(5,414)	736	(4,678)
	<u>(1,620)</u>	<u>(1,068)</u>	<u>(2,688)</u>
Net debt	<u>(1,620)</u>	<u>(1,068)</u>	<u>(2,688)</u>

Pillar of Fire Ministries
Detailed Statement of Financial Activities
For the year ended 31 March 2024

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies			
Tithes and offerings	37,060	37,060	33,379
Gift aid reclaims	7,167	7,167	10,336
Interest receivable	12	12	8
Rental income	25,158	25,158	27,252
	<u>69,397</u>	<u>69,397</u>	<u>70,975</u>
Total income and endowments	69,397	69,397	70,975
Expenditure on:			
Motor and travel costs			
Vehicles - General costs	2,611	2,611	5,028
	<u>2,611</u>	<u>2,611</u>	<u>5,028</u>
Premises costs			
Rent	41,719	41,719	37,899
Light, heat and power	7,390	7,390	8,092
Premises insurances	344	344	-
Premises repairs and maintenance	432	432	5,769
	<u>49,885</u>	<u>49,885</u>	<u>51,760</u>
General administrative costs, including depreciation and amortisation			
Depreciation of Fixtures, fittings & equipment	-	-	-
Bad debts	120	120	120
Bank charges	1,474	1,474	930
Equipment expensed	826	826	1,380
Equipment leasing and hire charges	6,180	6,180	7,430
Information and publications	1,647	1,647	23
Software, IT support and related costs	919	919	1,125
Stationery and printing	-	-	252
Sundry expenses	117	117	1,145
Telephone, fax and broadband	706	706	763
	<u>11,989</u>	<u>11,989</u>	<u>13,168</u>
Legal and professional costs			
Accountancy and bookkeeping	780	780	780

Pillar of Fire Ministries

Detailed Statement of Financial Activities

Other legal and professional costs	1,200	1,200	1,521
	<u>1,980</u>	<u>1,980</u>	<u>2,301</u>
Total of expenditure of other costs	<u>66,465</u>	<u>66,465</u>	<u>72,257</u>
Total expenditure	66,465	66,465	72,257
Net gains on investments	-	-	-
	<u>2,932</u>	<u>2,932</u>	<u>(1,282)</u>
Net income/(expenditure)			
Net income/(expenditure) before other gains/(losses)	<u>2,932</u>	<u>2,932</u>	<u>(1,282)</u>
Other Gains	-	-	-
	<u>2,932</u>	<u>2,932</u>	<u>(1,282)</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward	(2,400)	(2,400)	(1,118)
Total funds carried forward	<u>532</u>	<u>532</u>	<u>(2,400)</u>