

OMEGA FIRE MINISTRIES

England & Wales · Charity number 1149970

Details

Other names	OMEGA FIRE MINISTRIES
Status	Registered
Legal form	Charitable company
Company number	08178227
Registered	2012-11-29
Register	View on the Charity Commission register

Contact

Address	86 Hatfield Road Dagenham Essex RM9 6JS
Phone	07984496693
Email	omegafireministries_uk@yahoo.com
Website	www.omegafireministriesuk.org

Activities

Objects: 1) TO ADVANCE THE CHRISTIAN RELIGION FOR THE BENEFIT OF THE PUBLIC THROUGH THE HOLDING OF PRAYER MEETINGS, LECTURES, PRODUCING AND/OR DISTRIBUTING LITERATURE ON CHRISTIANITY TO ENLIGHTEN OTHERS ABOUT THE CHRISTIAN RELIGION.2) THE RELIEF OF UNEMPLOYMENT FOR THE BENEFIT OF THE PUBLIC IN SUCH WAYS AS MAY BE THOUGHT FIT.3) TO ACT AS A RESOURCE FOR YOUNG PEOPLE UP TO THE AGE OF 25 BY PROVIDING ADVICE AND ASSISTANCE AND ORGANISING 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.

Activities: involved in the motivation of her members to develop fully their potential in every area of endeavour spiritually, mentally, economically and physically.ministering to the needs of people from all walks of life within and outside the organisation. run ICT club that project helps teens and youth to improve their ICT skills like office suit. run monthly music instruments classes for youth.

Classification

- **How:** Provides Services
- **What:** The Prevention Or Relief Of Poverty, Religious Activities, Recreation
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£17,823	£17,738	-	-
2023-08-31	£92,696	£91,789	-	-
2022-08-31	£68,501	£82,402	-	-
2021-08-31	£101,967	£99,621	-	-
2020-08-31	£103,230	£75,935	-	-

Trustees

Name	Role	Appointed
ESTHER OGHENEKEVBE ONOJEDJE	Chair	2013-09-01
MOHAMED HASSAN JALLOH		2015-05-01
OSARO NEHIGIE		2014-09-01

OMEGA FIRE MINISTRIES

England & Wales - Charity number 1149970

Accounts

Omega Fire Ministries

Charity No. 1149970

Company No. 08178227

Trustees' Report and Unaudited Accounts

31 August 2023

Omega Fire Ministries
Contents

	Pages
Trustees' Annual Report	3 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Summary Income and Expenditure Account	7
Balance Sheet	8
Statement of Cash flows	9
Notes to the Accounts	10 to 15
Detailed Statement of Financial Activities	16 to

**Omega Fire Ministries
Trustees Annual Report**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 August 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 08178227

Charity No. 1149970

Registered Office

86 Hatfield
Dagenham
London
RM9 6JS

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year:

M. Jalloh
O. Nehigle
E. Onojedje

Accountants

EBD Associates
5A Market Street
East Ham
London
E6 2RH

OBJECTIVES AND ACTIVITIES

**Omega Fire Ministries
Trustees Annual Report**

The main activities undertaken in relation to those purposes. The organisation continues to strive in its purpose of providing Christian faith across the local community sector and provide the necessary support for all those within the immediate community. We are mindful that to expand on this work, it is necessary to find a more permanent base to facilitate the work that Omega is undertaking as the continued expenditure on rent is not sustainable and the current premises places a tremendous burden on the outreach work that Omega would like to expand upon. The organisation has managed to earmark a few properties over the course of the year however the soaring costs of properties particularly the magnitude required by Omega has made the organisation cautious as to any financial strain that would impact the nature of the work across the board. Members have continued in their donation to support the organisation despite the difficult economic climate. We are however aware that the current economic climate places a strain on members. Our work within our community and across the community sector has proved successful and our collaboration with others specialised, charitable organisations in the work of children and young people regarding mental health and the ongoing issue of the gang and knife crime culture and is now an important aspect of our work, although there is still a significant amount of work remaining. We intend to continue this basis and plan to continue in this arena as the demand continues.

Achievement and Performances

TV Ministry: Our now collaboration with sister churches across Africa through a live streaming feed called Celebration TV allows both worshipping and conferences to be shared regardless of the time restrictions and the continental destination. We have found that we are now supported not only locally but internationally therefore enabling us to understand the needs of one another and offer the relevant support were needed. This has proved to be immensely productive in terms of supporters and volunteers as they are now able to help those in far greater need. We understand that this requires a great deal of financial support, but the impact of this project has enabled some tremendous work to be undertaken. As a result of this continued success, we have now been able to see the needs required in some of the communities and though it is our intention to support our emphasis will remain on the needs and requirements of the immediate community in the UK.

Scholarship Programs /Young People: The introduction of this program serves in helping those young people who intend to undertake further education at university. This enables us to support those individuals with costs towards their tuition and living accommodation. We identify students who we intend to support at the start of September 2024. Coupled with this we have also introduced a mentoring support program that is being supported by professional members. We are hoping that this will help to inspire and encourage the young people in our community whatever their chosen educational or career might be.

Ministry Training: Omega intend to create a legacy of empowered leaders so that the organisation will continue to be effective. Our first Cohort of six ministerial trainees will effectively complete training within the next twelve months enabling us to fulfil our work locally and nationally. We are also encouraged by the fact that we have an additional cohort of four new individuals who will also undertake their training at the start of October 2024. Further encouragement is gained as individuals are a mix of male and female and are under the age of twenty-five.

Pastoral Care: Our desire within the church and community is to offer unwavering support for those that are sick and elderly. We see this as an important part of our ministry and one we seek to expand upon as the demand for this has risen.


Ministry Events: We are of the belief that educating our members and those within the community is imperative. Our collaboration with similar organisations providing seminars and workshops is essential post-Covid-19.

**Omega Fire Ministries
Trustees Annual Report**

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 Companies Act 2006. 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.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board


E. Onojedje
Trustee
31 March 2024

Omega Fire Ministries
Statement of Financial Activities
for the year ended 31 August 2023

	Notes	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies	4	92,696	92,696	68,501
Total		92,696	92,696	68,501
Expenditure on:				
Charitable activities	5	91,789	91,789	82,402
Total		91,789	91,789	82,402
Net gains on investments		-	-	-
Net income/(expenditure)		907	907	(13,901)
Transfers between funds		-	-	-
Net income/(expenditure) before other gains/(losses)		907	907	(13,901)
Other gains and losses				
Net movement in funds		907	907	(13,901)
Reconciliation of funds:				
Total funds brought forward		16,917	16,917	30,818
Total funds carried forward		17,824	17,824	16,917

Omega Fire Ministries
Summary Income and Expenditure Account
for the year ended 31 August 2023

	2023	2022
	£	£
Income	92,696	68,501
Gross income for the year	<u>92,696</u>	<u>68,501</u>
Expenditure	91,789	82,402
Total expenditure for the year	<u>91,789</u>	<u>82,402</u>
Net income/(expenditure) before tax for the year	907	(13,901)
Net income /(expenditure)for the year	<u><u>907</u></u>	<u><u>(13,901)</u></u>

Omega Fire Ministries

Balance Sheet

at 31 August 2023

Company No.	08178227	Notes	2023 £	2022 £
Fixed assets				
Tangible assets		7	8,861	5,538
			<u>8,861</u>	<u>5,538</u>
Current assets				
Cash at bank and in hand			31,151	38,936
			<u>31,151</u>	<u>38,936</u>
Creditors: Amount falling due within one year		8	(22,188)	(27,557)
Net current assets			8,963	11,379
Total assets less current liabilities			17,824	16,917
Net assets excluding pension asset or liability			<u>17,824</u>	<u>16,917</u>
Total net assets			<u>17,824</u>	<u>16,917</u>
The funds of the charity				
Restricted funds		9		
Unrestricted funds		9		
General funds			17,824	16,917
			<u>17,824</u>	<u>16,917</u>
Reserves		9		
Total funds			<u>17,824</u>	<u>16,917</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 August 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 March 2024

And signed on its behalf by:



E. Onojedje
Trustee

31 March 2024

Omega Fire Ministries
Statement of Cash flows
for the year ended 31 August 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income/(expenditure) per Statement of Financial Activities	907	(13,901)
Adjustments for:		
Depreciation of property, plant and equipment	1,946	1,216
Net cash provided by/(used in) operating activities	<u>2,853</u>	<u>(12,685)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(5,269)	(1,109)
Net cash used in investing activities	<u>(5,269)</u>	<u>(1,109)</u>
Cash flows from financing activities		
Repayment of borrowings	(5,369)	23,107
Net cash (used in)/from financing activities	<u>(5,369)</u>	<u>23,107</u>
Net (decrease)/increase in cash and cash equivalents	(7,785)	9,313
Cash and cash equivalents at the beginning of the year	38,936	-
Cash and cash equivalents at the end of the year	<u>31,151</u>	<u>9,313</u>
Components of cash and cash equivalents		
Cash and bank balances	31,151	38,936
	<u>31,151</u>	<u>38,936</u>

Omega Fire Ministries

Notes to the Accounts

for the year ended 31 August 2023

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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.
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.
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.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
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.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Omega 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 corporation tax on its charitable activities.

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.

Omega Fire Ministries
Notes to the Accounts

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 company pays fixed contributions into a separate entity. Once the contributions have been paid the company 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 company 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.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

Omega Fire Ministries
Notes to the Accounts

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Income and endowments from:		
Donations and legacies	68,501	68,501
Total	<u>68,501</u>	<u>68,501</u>
Expenditure on:		
Charitable activities	82,402	82,402
Total	<u>82,402</u>	<u>82,402</u>
Net income	<u>(13,901)</u>	<u>(13,901)</u>
Net income before other gains/(losses)	(13,901)	(13,901)
Other gains and losses:		
Net movement in funds	<u>(13,901)</u>	<u>(13,901)</u>
Reconciliation of funds:		
Total funds brought forward	30,818	30,818
Total funds carried forward	<u>16,917</u>	<u>16,917</u>

4 Income from donations and legacies

	Unrestricted	Total 2023	Total 2022
	£	£	£
	92,696	92,696	68,501
	<u>92,696</u>	<u>92,696</u>	<u>68,501</u>

5 Expenditure on charitable activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Expenditure on charitable activities</i>			
	84,817	84,817	76,532
<i>Governance costs</i>			
Bank Charges	576	576	204
Depreciation	1,946	1,946	1,216
Consultancy Fees	4,450	4,450	4,450
	<u>91,789</u>	<u>91,789</u>	<u>82,402</u>

6 Staff costs

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

Omega Fire Ministries
Notes to the Accounts

7 Tangible fixed assets

	£	£	£
Cost or revaluation			
At 1 September 2022	2,078	9,454	11,532
Additions	-	5,269	5,269
At 31 August 2023	<u>2,078</u>	<u>14,723</u>	<u>16,801</u>
Depreciation and impairment			
At 1 September 2022	869	5,125	5,994
Depreciation charge for the year	218	1,728	1,946
At 31 August 2023	<u>1,087</u>	<u>6,853</u>	<u>7,940</u>
Net book values			
At 31 August 2023	<u>991</u>	<u>7,870</u>	<u>8,861</u>
At 31 August 2022	<u>1,209</u>	<u>4,329</u>	<u>5,538</u>

8 Creditors:

amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	17,738	23,107
Accruals	4,450	4,450
	<u>22,188</u>	<u>27,557</u>

9 Movement in funds

	At 1 September 2022	Incoming resources (including other gains/losses) £	Resources expended £	At 31 August 2023 £
Restricted funds:				
Unrestricted funds:				
General funds	16,917	92,696	(91,789)	17,824
Total funds	<u>16,917</u>	<u>92,696</u>	<u>(91,789)</u>	<u>17,824</u>

10 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	991	7,870	8,861
Net current assets	26,701	(17,738)	8,963
	<u>27,692</u>	<u>(9,868)</u>	<u>17,824</u>

Omega Fire Ministries
Notes to the Accounts

11 Reconciliation of net debt

	At 1		At 31
	September	Cash flows	August
	2022		2023
	£	£	£
Cash and cash equivalents	38,936	(7,785)	31,151
	<u>38,936</u>	<u>(7,785)</u>	<u>31,151</u>
Bank loans	(23,107)	5,369	(17,738)
	<u>(23,107)</u>	<u>5,369</u>	<u>(17,738)</u>
Net debt	<u>15,829</u>	<u>(2,416)</u>	<u>13,413</u>

12 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Omega Fire Ministries
Detailed Statement of Financial Activities
for the year ended 31 August 2023

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	92,696	92,696	68,501
	<u>92,696</u>	<u>92,696</u>	<u>68,501</u>
Total income and endowments	92,696	92,696	68,501
Expenditure on:			
Charitable activities	84,817	84,817	76,532
	<u>84,817</u>	<u>84,817</u>	<u>76,532</u>
Governance costs			
Bank Charges	576	576	204
Depreciation	1,946	1,946	1,216
Consultancy Fees	4,450	4,450	4,450
	<u>6,972</u>	<u>6,972</u>	<u>5,870</u>
Total of expenditure on charitable activities	91,789	91,789	82,402
Total expenditure	91,789	91,789	82,402
Net gains on investments	-	-	-
	<u>907</u>	<u>907</u>	<u>(13,901)</u>
Net income/(expenditure)			
Net income/(expenditure) before other gains/(losses)	907	907	(13,901)
Other Gains	-	-	-
	<u>907</u>	<u>907</u>	<u>(13,901)</u>
Net movement in funds			
Reconciliation of funds:			
Total funds brought forward	16,917	16,917	30,818
Total funds carried forward	<u>17,824</u>	<u>17,824</u>	<u>16,917</u>

OMEGA FIRE MINISTRIES

England & Wales - Charity number 1149970

Accounts

Omega Fire Ministries

Charity No. 1149970

Company No. 08178227

Trustees' Report and Unaudited Accounts

31 August 2022

Omega Fire Ministries
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	Pages
Trustees' Annual Report	2 to 4
Statement of Financial Activities	to 5
Summary Income and Expenditure Account	to 6
Balance Sheet	to 7
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Notes to the Accounts	9 to 14
Detailed Statement of Financial Activities	to 15

**Omega Fire Ministries
Trustees Annual Report**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 August 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 08178227

Charity No. 1149970

Registered Office

86 Hatfield
Dagenham
London
RM96 6JS

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

M.H. Jalloh
O. Nehigie
E.O. Onojedje

Accountants

EBD ASSOCIATES
5A MARKET STREET
EAST HAM
E6 2RH

OBJECTIVES AND ACTIVITIES

Omega Fire Ministries Trustees Annual Report

The purpose of the charity as set out in its governing document...The organisation continues to strive in its purpose of providing Christian faith across the local community sector and provide the necessary support for all those within the immediate community.

We are mindful that to expand on this work, it is necessary to find a more permanent basis to facilitate such work as the continued expenditure on rent is not sustainable and the current premises places a tremendous burden on the outreach work that Omega Fire Ministries would like to expand into. We are now urgently seeking premises at a more affordable rate and are confident that this will be achieved by the end of the year.

Although the continued donations have served to support the organisation, we are acutely aware of the current living crisis and the burden that this will inevitably place on both our volunteers and supporters. We have also decided to expand in our work within and across the community sector in particular the work of children and young people with emphasis being on the gang and knife crime culture. We have therefore decided to collaborate with similar charity organisations to become an effective force in trying to eliminate this issue. .

Achievement and Performances

TV Ministry.

As part of our plans for working internationally we have now collaborated with our sister churches in Africa through a live streaming feed called Celebration TV which allows both worshipping and conferences to be shared regardless of the time restrictions and the continental destination.

We have found that we are now supported not only locally but internationally therefore enabling us to understand the needs of one another and offer the relevant support were needed.

This has proved to be immensely productive with our supporters and volunteers as they are now able to help those in far greater need. We understand that this requires a great deal of financial support, but the impact of this project has enabled some tremendous work to be undertaken.

We are equally proud of the fact that our Ministers and staff have now been able to underpin some of this work in other international countries in South America, the Caribbean, and the African continent. We can see first-hand the works that are necessary and will formulate plans as to how then to serve both the local community and those that are in need internationally.

Ministry Training

To facilitate the work of our organisation locally and internationally we have now undertaken a training programme for this who want to pursue works within the Ministry.

Our focus is to nurture those who feel called to spread the work of God in a manner that has the same aims and objectives as Omega therefore providing a constant legacy for the organisation.

Currently we have six members who are undertaking training and although this is our first cohort, we are of the opinion that they will enable them to contribute back to the community in a manner befitting of the ethos of Omega.

Ministry Events

We are continuing to strive towards educating our immediate community and supports with conferences and events that enable our members to explore not only their immediate faith but local and national issues that may impact them.

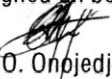
Our events and conferences are well attended given the previous issues surrounding the pandemic and have been well received. We are of the opinion that we would like to do more of this however due to our current rental status we are limited to the number of events that we can undertake and are now keener than ever to find a permanent residence to facilitate this.

Omega Fire Ministries
Trustees Annual Report

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 Companies Act 2006. 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.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board


E.O. Onojedje
Trustee

28 February 2023

Omega Fire Ministries
Statement of Financial Activities
for the year ended 31 August 2022

	Notes	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:				
Donations and legacies	4	68,501	68,501	101,967
Total		68,501	68,501	101,967
Expenditure on:				
Charitable activities	5	82,402	82,402	99,622
Total		82,402	82,402	99,622
Net gains on investments		-	-	-
Net (expenditure)/income		(13,901)	(13,901)	2,345
Transfers between funds		-	-	-
Net (expenditure)/income before other gains/(losses)		(13,901)	(13,901)	2,345
Other gains and losses				
Net movement in funds		(13,901)	(13,901)	2,345
Reconciliation of funds:				
Total funds brought forward		30,818	30,818	28,473
Total funds carried forward		16,917	16,917	30,818

Omega Fire Ministries
Summary Income and Expenditure Account
for the year ended 31 August 2022

	2022 £	2021 £
Income	68,501	101,967
Gross income for the year	<u>68,501</u>	<u>101,967</u>
Expenditure	82,402	99,622
Total expenditure for the year	<u>82,402</u>	<u>99,622</u>
Net (expenditure)/income before tax for the year	(13,901)	2,345
Net (expenditure)/income for the year	<u>(13,901)</u>	<u>2,345</u>

Omega Fire Ministries
Balance Sheet
at 31 August 2022

Company No. 08178227	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	7	5,538	5,645
		<u>5,538</u>	<u>5,645</u>
Current assets			
Cash at bank and in hand		38,936	58,722
		<u>38,936</u>	<u>58,722</u>
Creditors: Amount falling due within one year	8	(27,557)	(33,549)
Net current assets		<u>11,379</u>	<u>25,173</u>
Total assets less current liabilities		<u>16,917</u>	<u>30,818</u>
Net assets excluding pension asset or liability		<u>16,917</u>	<u>30,818</u>
Total net assets		<u>16,917</u>	<u>30,818</u>
The funds of the charity			
Restricted funds	9		
Unrestricted funds	9		
General funds		16,917	30,818
		<u>16,917</u>	<u>30,818</u>
Reserves	9		
Total funds		<u>16,917</u>	<u>30,818</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 August 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 28 February 2023

And signed on its behalf by:


E.O. Onojedje
Trustee
28 February 2023

Omega Fire Ministries
Statement of Cash flows
for the year ended 31 August 2022

	2022 £	2021 £
Cash flows from operating activities		
Net (expenditure)/income per Statement of Financial Activities	(13,901)	2,345
Adjustments for:		
Depreciation of property, plant and equipment	1,216	1,239
Net cash (used in)/provided by operating activities	<u>(12,685)</u>	<u>3,584</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(1,109)	-
Net cash used in investing activities	<u>(1,109)</u>	<u>-</u>
Cash flows from financing activities		
Repayment of borrowings	(4,392)	27,499
Net cash (used in)/from financing activities	<u>(4,392)</u>	<u>27,499</u>
Net (decrease)/increase in cash and cash equivalents	(18,186)	31,083
Cash and cash equivalents at the beginning of the year	58,722	-
Cash and cash equivalents at the end of the year	<u>40,536</u>	<u>31,083</u>
Components of cash and cash equivalents		
Cash and bank balances	38,936	58,722
	<u>38,936</u>	<u>58,722</u>

Omega Fire Ministries
Notes to the Accounts
for the year ended 31 August 2022

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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.
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.
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.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
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.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Omega 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 corporation tax on its charitable activities.

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.

Omega Fire Ministries
Notes to the Accounts

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 company pays fixed contributions into a separate entity. Once the contributions have been paid the company 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 company 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.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

Omega Fire Ministries
Notes to the Accounts

3 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Income and endowments from:		
Donations and legacies	101,967	101,967
Total	<u>101,967</u>	<u>101,967</u>
Expenditure on:		
Charitable activities	99,622	99,622
Total	<u>99,622</u>	<u>99,622</u>
Net income	<u>2,345</u>	<u>2,345</u>
Net income before other gains/(losses)	2,345	2,345
Other gains and losses:		
Net movement in funds	<u>2,345</u>	<u>2,345</u>
Reconciliation of funds:		
Total funds brought forward	28,473	28,473
Total funds carried forward	<u><u>30,818</u></u>	<u><u>30,818</u></u>

4 Income from donations and legacies

	Unrestricted	Total 2022	Total 2021
	£	£	£
	68,501	68,501	101,967
	<u>68,501</u>	<u>68,501</u>	<u>101,967</u>

5 Expenditure on charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Expenditure on charitable activities</i>	76,532	76,532	92,681
<i>Governance costs</i>			
Bank Charges	204	204	602
Depreciation	1,216	1,216	1,239
Professional Fees	4,450	4,450	5,100
	<u>82,402</u>	<u>82,402</u>	<u>99,622</u>

6 Staff costs

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

Omega Fire Ministries
Notes to the Accounts

7 Tangible fixed assets

	£	£	£
Cost or revaluation			
At 1 September 2021	969	9,454	10,423
Additions	1,109	-	1,109
At 31 August 2022	<u>2,078</u>	<u>9,454</u>	<u>11,532</u>
Depreciation and impairment			
At 1 September 2021	603	4,175	4,778
Depreciation charge for the year	266	950	1,216
At 31 August 2022	<u>869</u>	<u>5,125</u>	<u>5,994</u>
Net book values			
At 31 August 2022	<u>1,209</u>	<u>4,329</u>	<u>5,538</u>
At 31 August 2021	<u>366</u>	<u>5,279</u>	<u>5,645</u>

8 Creditors:

amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	23,107	27,499
Accruals	4,450	6,050
	<u>27,557</u>	<u>33,549</u>

9 Movement in funds

	At 1 September 2021 £	Incoming resources (including other gains/losses) £	Resources expended £	At 31 August 2022 £
Restricted funds:				
Unrestricted funds:				
General funds	30,818	68,501	(82,402)	16,917
Total funds	<u>30,818</u>	<u>68,501</u>	<u>(82,402)</u>	<u>16,917</u>

10 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fixed assets	-	5,538	5,538
Net current assets	34,486	(23,107)	11,379
	<u>34,486</u>	<u>(17,569)</u>	<u>16,917</u>

Omega Fire Ministries
Notes to the Accounts

11 Reconciliation of net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash and cash equivalents	58,722	(19,786)	38,936
	<u>58,722</u>	<u>(19,786)</u>	<u>38,936</u>
Bank loans	(27,499)	4,392	(23,107)
	<u>(27,499)</u>	<u>4,392</u>	<u>(23,107)</u>
Net debt	<u>31,223</u>	<u>(15,394)</u>	<u>15,829</u>

12 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Omega Fire Ministries
Detailed Statement of Financial Activities
for the year ended 31 August 2022

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies	68,501	68,501	101,967
	<u>68,501</u>	<u>68,501</u>	<u>101,967</u>
Total income and endowments	68,501	68,501	101,967
Expenditure on:			
Charitable activities	76,532	76,532	92,681
	<u>76,532</u>	<u>76,532</u>	<u>92,681</u>
Governance costs			
Bank Charges	204	204	602
Depreciation	1,216	1,216	1,239
Professional Fees	4,450	4,450	5,100
	<u>5,870</u>	<u>5,870</u>	<u>6,941</u>
Total of expenditure on charitable activities	82,402	82,402	99,622
Total expenditure	82,402	82,402	99,622
Net gains on investments	-	-	-
	<u>(13,901)</u>	<u>(13,901)</u>	<u>2,345</u>
Net (expenditure)/income	(13,901)	(13,901)	2,345
Net (expenditure)/income before other gains/(losses)	(13,901)	(13,901)	2,345
Other Gains	-	-	-
	<u>(13,901)</u>	<u>(13,901)</u>	<u>2,345</u>
Net movement in funds	(13,901)	(13,901)	2,345
Reconciliation of funds:			
Total funds brought forward	30,818	30,818	28,473
Total funds carried forward	<u>16,917</u>	<u>16,917</u>	<u>30,818</u>

OMEGA FIRE MINISTRIES

England & Wales - Charity number 1149970

Accounts

Omega Fire Ministries

Charity No. 1149970

Company No. 08178227

Trustees' Report and Unaudited Accounts

31 August 2021

Omega Fire Ministries
Contents

	Pages
Trustees' Annual Report	1 to 3
Statement of Financial Activities	to 4
Summary Income and Expenditure Account	to 5
Balance Sheet	to 6
Statement of Cash flows	to 7
Notes to the Accounts	8 to 13
Detailed Statement of Financial Activities	to 14

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 August 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 08178227

Charity No. 1149970

Registered Office

86 Hatfield
Dagenham
RM96 6JS

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

M. Jalloh
O. Nehigie
E. Onojedje

Accountants

EBD ASSOCIATES
5A MARKET STREET
EAST HAM
E6 2RH

OBJECTIVES AND ACTIVITIES

working across the age group spectrum and to be a focal point for its members and as well as a source of support to those within the immediate community. The long-term aim is to secure a much more permanent place of residence to capitalise on the existing programs designed to help its members but also to encompass future programs for its members and to those within the immediate community. We are still confident that this will take place given the strength of commitment from our existing members and given the challenges of the past year. The dedication of both our volunteers and supporters has been unprecedented. A surge in financial giving of members is making the option of a more permanent place of residence more manageable in the future.

Young Missionaries: Current classes are being held to equip as well as to extend the musical talents and skills of our existing young people. Currently this is being run by a trained musician who is a member of the congregation. This is well attended however given the challenges of the pandemic adjustments were made so that this was continued given that the young people had more considerable time available. We have therefore used technology to incorporate all members and therefore continue practice therefore allowing for a more cohesive group to further enhance both talent and skills. The group has now been fortunate in attracting additional members culminating in further development of the group.

Outreach Support Programme: This programme offers an opportunity for members and those within the community to come together and socialise to gain a greater understanding of the church and its facilities and services but to also gain a further understanding of the greater needs of the community sector. As a result of the pandemic, we had to readjust our focus due to the inability to meet as normal. To continue our support to the community volunteers and members were able to provide food provisions specifically for those individuals and families that were financially unable to sustain themselves due to loss of work and funds. A core group of members were able to provide meals to those who were infirm and elderly. We seek to continue with this program on a permanent basis as it highlighted a significant need within the community.

Student Support Program: This program aimed to support the younger members of our congregation in terms of their higher education. We had identified from existing family members that this was of great concern, as most were unable to commit to this major financial obligation. As a direct result we seek to continue to support our young members with additional financial support and therefore lessen the emotional and financial impact this has on both members and their respective children. Our first cohort of university graduations will occur in 2021. Our program seeks to encourage and support our young people in developing a sound educational foundation.

Mentoring Support Programme: The program seeks to provide emotional wellbeing to those members who are emotionally troubled or require additional support because of life traumas. This program provides a listening ear to members to negate any vulnerability of not having any form of support. Experienced members are identified and offered basic training in both listening and communication skills. The program works closely with qualified Therapists to offer continued training and development and identify any further professional support that individuals may be require. This program has identified a growing demand in this area of work and so we seek to find a way to continue with this program particularly in the wider context of the community.

Mixed Voice Group: Current classes are being held with the aim of equipping all members with the opportunity to gain a new skill. We were able to continue with this program through the medium of technology and we were able to see an increased-up turn of new members from both within the Church and the community. This remains very popular amongst our youngest members as it serves in raising both their self-esteem and confidence.

Technology Club: We were unable to purchase technology equipment this year and due to cash constraints. A significant lack of computing equipment was identified for those families with young children. As a direct result of this children were unable to carry out the required schoolwork. We had appealed for old computing equipment throughout our congregation and the immediate community and with the aid of members qualified within the field of computing who were able to restore and make safe for use the equipment and provide equipment to children within our congregation and the wider community. We seek to expand further upon this program as there is an immediate need.

Pastoral Support: This programme is primarily designed to affirm links with the community at large. We have used our trained members to temporarily shift its focus from the Care Homes (due to the pandemic) to the identification of the more vulnerable within the community. This takes the form of weekly telephone calls to check their status as well as shopping and weekly food parcel delivery by our Pastoral Support Leaders. We hope to restart our original program with the Care Homes in our community

Omega Fire Ministries
Statement of Financial Activities
for the year ended 31 August 2021

	Notes	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:				
Donations and legacies	4	101,967	101,967	103,231
Total		101,967	101,967	103,231
Expenditure on:				
Charitable activities	5	99,621	99,621	75,935
Total		99,621	99,621	75,935
Net gains on investments		-	-	-
Net income		2,346	2,346	27,296
Transfers between funds		-	-	-
Net income before other gains/(losses)		2,346	2,346	27,296
Other gains and losses				
Net movement in funds		2,346	2,346	27,296
Reconciliation of funds:				
Total funds brought forward		30,972	30,972	3,676
Total funds carried forward		33,318	33,318	30,972

Omega Fire Ministries
Summary Income and Expenditure Account
for the year ended 31 August 2021

	2021 £	2020 £
Income	101,967	103,230
Gross income for the year	<u>101,967</u>	<u>103,230</u>
Expenditure	99,621	75,935
Total expenditure for the year	<u>99,621</u>	<u>75,935</u>
Net income before tax for the year	2,346	27,295
Net income for the year	<u>2,346</u>	<u>27,295</u>

Omega Fire Ministries

Balance Sheet

at 31 August 2021

Company No. 08178227	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	7	5,645	6,885
		<u>5,645</u>	<u>6,885</u>
Current assets			
Cash at bank and in hand		58,722	28,387
		<u>58,722</u>	<u>28,387</u>
Creditors: Amount falling due within one year	8	(3,550)	(4,300)
Net current assets		<u>55,172</u>	<u>24,087</u>
Total assets less current liabilities		60,817	30,972
Creditors: Amounts falling due after more than one year	9	(27,499)	-
Net assets excluding pension asset or liability		<u>33,318</u>	<u>30,972</u>
Total net assets		<u><u>33,318</u></u>	<u><u>30,972</u></u>
The funds of the charity			
Restricted funds	10		
Unrestricted funds	10		
General funds		33,318	30,972
		<u>33,318</u>	<u>30,972</u>
Reserves	10		
Total funds		<u><u>33,318</u></u>	<u><u>30,972</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 August 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 August 2021

And signed on its behalf by:

E. Onojedje

Trustee

31 August 2021

Omega Fire Ministries
Statement of Cash flows
for the year ended 31 August 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income per Statement of Financial Activities	2,346	27,295
Adjustments for:		
Depreciation of property, plant and equipment	1,239	1,511
(Decrease)/Increase in trade and other payables	(750)	500
Net cash provided by operating activities	<u>2,835</u>	<u>29,306</u>
Net cash used in investing activities	<u>-</u>	<u>(7,080)</u>
Cash flows from financing activities		
Repayment of borrowings	27,499	-
Net cash from financing activities	<u>27,499</u>	<u>-</u>
Net increase in cash and cash equivalents	30,334	22,226
Cash and cash equivalents at the beginning of the year	28,387	6,160
Cash and cash equivalents at the end of the year	<u>58,721</u>	<u>28,386</u>
Components of cash and cash equivalents		
Cash and bank balances	58,722	28,387
	<u>58,722</u>	<u>28,387</u>

for the year ended 31 August 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

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.

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.

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.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

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.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

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 corporation tax on its charitable activities.

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 company pays fixed contributions into a separate entity. Once the contributions have been paid the company 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 company 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.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Income and endowments from:		
Donations and legacies	103,230	103,230
Total	<u>103,230</u>	<u>103,230</u>
Expenditure on:		
Charitable activities	75,935	75,935
Total	<u>75,935</u>	<u>75,935</u>
Net income	<u>27,295</u>	<u>27,295</u>
Net income before other gains/(losses)	27,295	27,295
Other gains and losses:		
Net movement in funds	<u>27,295</u>	<u>27,295</u>
Reconciliation of funds:		
Total funds brought forward	3,676	3,676
Total funds carried forward	<u><u>30,971</u></u>	<u><u>30,971</u></u>

4 Income from donations and legacies

	Unrestricted £	Total 2021 £	Total 2020 £
	101,967	101,967	103,231
	<u>101,967</u>	<u>101,967</u>	<u>103,231</u>

5 Expenditure on charitable activities

	Unrestricted £	Total 2021 £	Total 2020 £
<i>Expenditure on charitable activities</i>	93,880	93,880	69,861
<i>Governance costs</i>			
Accountancy Fees	3,900	3,900	3,800
Bank Charges	602	602	763
Depreciation	1,239	1,239	1,511
	<u>99,621</u>	<u>99,621</u>	<u>75,935</u>

6 Staff costs

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

7 Tangible fixed assets

	£	£	£
Cost or revaluation			
At 1 September 2020	969	9,454	10,423
At 31 August 2021	<u>969</u>	<u>9,454</u>	<u>10,423</u>
Depreciation and impairment			
At 1 September 2020	523	3,016	3,539
Depreciation charge for the year	80	1,159	1,239
At 31 August 2021	<u>603</u>	<u>4,175</u>	<u>4,778</u>
Net book values			
At 31 August 2021	<u>366</u>	<u>5,279</u>	<u>5,645</u>
At 31 August 2020	<u>446</u>	<u>6,438</u>	<u>6,884</u>

8 Creditors:
amounts falling due within one year

	2021 £	2020 £
Other creditors	3,550	4,300
	<u>3,550</u>	<u>4,300</u>

9 Creditors:
amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	27,499	-
	<u>27,499</u>	<u>-</u>

10 Movement in funds

	At 1 September 2020	Incoming resources (including other gains/losses) £	Resources expended £	At 31 August 2021 £
Restricted funds:				
Unrestricted funds:				
General funds	30,972	101,967	(99,621)	33,318
Revaluation Reserves:				
Total funds	<u>30,972</u>	<u>101,967</u>	<u>(99,621)</u>	<u>33,318</u>

11 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	5,645	-	5,645
Net current assets	55,172	-	55,172
Creditors due in more than one year and provisions	-	(27,499)	(27,499)
	<u>60,817</u>	<u>(27,499)</u>	<u>33,318</u>

12 Reconciliation of net debt

	At 1 September 2020	Cash flows	At 31 August 2021
	£	£	£
Cash and cash equivalents	28,387	30,335	58,722
	<u>28,387</u>	<u>30,335</u>	<u>58,722</u>
Bank loans	-	(27,499)	(27,499)
	<u>-</u>	<u>(27,499)</u>	<u>(27,499)</u>
Net debt	<u>28,387</u>	<u>2,836</u>	<u>31,223</u>

13 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Omega Fire Ministries
Detailed Statement of Financial Activities
for the year ended 31 August 2021

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	101,967	101,967	103,231
	<u>101,967</u>	<u>101,967</u>	<u>103,231</u>
Total income and endowments	101,967	101,967	103,231
Expenditure on:			
Charitable activities	93,880	93,880	69,861
	<u>93,880</u>	<u>93,880</u>	<u>69,861</u>
Governance costs			
Accountancy Fees	3,900	3,900	3,800
Bank Charges	602	602	763
Depreciation	1,239	1,239	1,511
	<u>5,741</u>	<u>5,741</u>	<u>6,074</u>
Total of expenditure on charitable activities	99,621	99,621	75,935
Total expenditure	99,621	99,621	75,935
Net gains on investments	-	-	-
	<u>2,346</u>	<u>2,346</u>	<u>27,296</u>
Net income	2,346	2,346	27,296
Net income before other gains/(losses)	2,346	2,346	27,296
Other Gains	-	-	-
	<u>2,346</u>	<u>2,346</u>	<u>27,296</u>
Net movement in funds	2,346	2,346	27,296
Reconciliation of funds:			
Total funds brought forward	30,972	30,972	3,676
Total funds carried forward	<u>33,318</u>	<u>33,318</u>	<u>30,972</u>

OMEGA FIRE MINISTRIES

England & Wales - Charity number 1149970

Accounts

Omega Fire Ministries

Charity No. 1149970

Company No. 08178227

Trustees' Report and Unaudited Accounts

31 August 2020

Omega Fire Ministries

Contents

	Pages
Trustees' Annual Report	2 to 3B
Statement of Financial Activities	4
Summary Income and Expenditure Account	5
Balance Sheet	6
Notes to the Accounts	8 to 13
Detailed Statement of Financial Activities	14

**Omega Fire Ministries
Trustees Annual Report**

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 August 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 08178227

Charity No. 1149970

Registered Office

86 Hatfield
Dagenham
RM96 6JS

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

M. Jalloh
O. Nehigie
E. Onojedje

Accountants

EBO ASSOCIATES
SA MARKET STREET
EAST HAM
E6 2RH

Omega Fire Ministries Trustees Annual Report

The purpose of the charity as set out in its governing document...Objectives and Activities

The organisation aims to continue its work working across the age group spectrum and to be a focal point for its members and as well as a source of support to those within the immediate community.

The long-term aim is to secure a much more permanent place of residence so as to capitalise on the existing programs designed to help its members but also to encompass future programs for its members and to those within the immediate community.

We are still confident that this will take place given the strength of commitment from our existing members and given the challenges of the past year. The dedication of both our volunteers and supporters has been unprecedented

A surge in financial giving of members is making the option of a more permanent place of residence more manageable in the future.

Achievement and Performances

Young Missionaries

Current classes are being held so as to equip as well as to extend the musical talents and skills of our existing young people. Currently this is being run by a trained musician who is a member of the congregation.

This is well attended however given the challenges of the pandemic adjustments were made so that this was continued given that the young people had more considerable time available. We have therefore used technology so as to incorporate all members and therefore continue practice therefore allowing for a more cohesive group so as to further enhance both talent and skills.

The group has now been fortunate in attracting additional members culminating in further development of the group.

Outreach Support Programme

This programme offers an opportunity for members and those within the community to come together and socialise so as to gain a greater understanding of the church and its facilities and services but to also gain a further understanding of the greater needs of the community sector. As a result of the pandemic we had to readjust our focus due to the inability to meet as normal.

So as to continue our support to the community volunteers and members were able to provide food provisions specifically for those individuals and families that were financially unable to sustain themselves due to loss of work and funds.

A core group of members were able to provide meals to those who were infirm and elderly. We seek to continue with this program on a permanent basis as it highlighted a significant need within the community.

Student Support Program

This program aimed to support the younger members of our congregation in terms of their higher education.

We had identified from existing family members that this was of great concern, as most were unable to commit to this major financial obligation. As a direct result we seek to continue to support our young members with additional financial support and therefore lessen the emotional and financial impact this has on both members and their respective children. Our first cohort of University graduations will occur in 2021.

Our program seeks to encourage and support our young people in developing a sound educational foundation.

Mentoring Support Programme

The program seeks to provide emotional wellbeing to those members who are emotionally troubled or require additional support as a result of life traumas. This program provides a listening ear to members so as to negate any vulnerability of not having any form of support. Experienced members are identified and offered basic training in both listening and communication skills.

The program works closely with qualified Therapists so as to offer continued training and development and identify any further professional support that individuals may require.

Omega Fire Ministries
Trustees Annual Report

This program has identified a growing demand in this area of work and so we seek to find a way to continue with this program particularly in the wider context of the community.

Mixed Voice Group

Current classes are being held with the aim of equipping all members with the opportunity to gain a new skill. We were able to continue with this program through the medium of technology and we were able to see an increased-up turn of new members from both within the Church and the community. This remains very popular amongst our youngest members as it serves in raising both their self-esteem and confidence

Technology Club

We were unable to purchase technology equipment this year and due to cash constraints. A significant lack of computing equipment was identified for those families with young children. As a direct result of this children were unable to carry out the required schoolwork. We had appealed for old computing equipment throughout our congregation and the immediate community and with the aid of members qualified within the field of computing who were able to restore and make safe for use the equipment and provide equipment to children within our congregation and the wider community. We seek to expand further upon this program as there is an immediate need.

Pastoral Support

This programme is primarily designed to affirm links with the community at large. We have used our trained members to temporarily shift its focus from the Care Homes (due to the pandemic) to the identification of the more vulnerable within the community. This takes the form of weekly telephone calls to check their status as well as shopping and weekly food parcel delivery by our Pastoral Support Leaders.

We hope to restart our original program with the Care Homes in our community once the pandemic The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy to show the financial position of the charity and to enable them to ensure that the financial statements.

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

I report to the charity trustees on my examination of the accounts of Believers' Generation Of Believers' Foundation for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act. Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(S)(b) of the 2011 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:

- 1 accounting records were not kept in accordance with section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements under section 396 of the 2006 Act 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; or
- 4 the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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.

EBD ASSOCIATES
5A MARKET STREET
EAST HAM E6 2RH
31 August 2020

Omega Fire Ministries
Statement of Financial Activities
for the year ended 31 August 2020

		Unrestricted	Total funds	Total funds
		funds	2020	2019
	Notes	2020	2020	2019
		£	£	£
Income and endowments from:				
Donations and legacies	4	103,230	103,230	105,005
Total		<u>103,230</u>	<u>103,230</u>	<u>105,005</u>
Expenditure on:				
Charitable activities	5	75,935	75,935	119,237
		<u>75,935</u>	<u>75,935</u>	<u>119,237</u>
Net gains on investments				
Net income/(expenditure)		<u>27,295</u>	<u>27,295</u>	<u>(14,232)</u>
Transfers between funds				
Net income/(expenditure) before other gains/(losses)		<u>27,295</u>	<u>27,295</u>	<u>(14,232)</u>
Other gains and losses				
Net movement in funds		<u>27,295</u>	<u>27,295</u>	<u>(14,232)</u>
Reconciliation of funds:				
Total funds brought forward		3,676	3,676	17,908
Total funds carried forward		<u><u>30,971</u></u>	<u><u>30,971</u></u>	<u><u>3,676</u></u>

Omega Fire Ministries
Summary Income and Expenditure Account
for the year ended 31 August 2020

	2020	2019
	£	£
Income	103,230	105,005
Gross income for the year	<u>103,230</u>	<u>105,005</u>
Expenditure	75,935	119,237
Total expenditure for the year	<u>75,935</u>	<u>119,237</u>
Net income/(expenditure) before tax for the year	27,295	(14 ,232)
Net income /(expenditure)for the year	<u><u>27,295</u></u>	<u><u>(14,232)</u></u>

Omega Fire Ministries**Balance Sheet**

at 31 August 2020

Company No.	08178227	Notes	2020	2019
			£	£
Fixed assets				
Tangible assets	7		6,885	1,316
			<u>6,885</u>	<u>1,316</u>
Current assets				
Cash at bank and in hand			28,386	6,160
			<u>28,386</u>	<u>6,160</u>
Creditors: Amount falling due within one year	8		(4,300)	(3,800)
Net current assets			<u>24,086</u>	<u>2,360</u>
Total assets less current liabilities			<u>30,971</u>	<u>3,676</u>
Net assets excluding pension asset or liability			<u>30,971</u>	<u>3,676</u>
Total net assets			<u>30,971</u>	<u>3,676</u>
The funds of the charity				
Restricted funds	9			
Unrestricted funds	9			
General funds			30,971	3,676
			<u>30,971</u>	<u>3,676</u>
Reserves	9			
Total funds			<u>30,971</u>	<u>3,676</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 August 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 August 2020

And signed on its behalf by:

E. Onojedje

Trustee

31 August 2020

Omega Fire Ministries
Statement of Cash flows
for the year ended 31 August 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net income/(expenditure) per Statement of Financial Activities	27,295	(14,232)
Adjustments for:		
Depreciation of property, plant and equipment	1,511	299
Increase in trade and other payables	500	950
Net cash provided by/(used in) operating activities	<u>29,306</u>	<u>(12,983)</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(7,080)	
Net cash used in investing activities	<u>(7,080)</u>	
Net cash from financing activities		
Net increase/(decrease) in cash and cash equivalents	22,226	{ 12,983}
Cash and cash equivalents at the beginning of the year	6,160	19,143
Cash and cash equivalents at the end of the year	<u>28,386</u>	<u>6,160</u>
Components of cash and cash equivalents		
Cash and bank balances	28,386	6,160
	<u>28,386</u>	<u>6,160</u>

5 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

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.

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.

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.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

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.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Omega 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 corporation tax on its charitable activities.

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.

Intangible fixed assets and amortisation

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

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 company pays fixed contributions into a separate entity. Once the contributions have been paid the company 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 company in independently administered funds.

6 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

7 Statement of Financial Activities - prior year

	Unrestricted funds 2019 £	Total funds 2019 £
Income and endowments from:		
Donations and legacies	105,005	105,005
	<u>105,005</u>	<u>105,005</u>
Expenditure on:		
Charitable activities	119,237	119,237
	119,237	<u>119,237</u>
Net income	{14,232}	<u>(14,232)</u>
Net income before other gains/(losses)	(14,232)	<u>(14,232)</u>
Other gains and losses:		
Net movement in funds	<u>(14,232)</u>	<u>(14,232)</u>
Reconciliation of funds:		
Total funds carried forward	<u>(14,232)</u>	<u>(14,232)</u>

8 Income from donations and legacies

	Unrestricted	Total 2020	Total 2019
	£	£	£
	103,230	103,230	105,005
	<u>103,230</u>	<u>103,230</u>	<u>105,005</u>

9 Expenditure on charitable activities

	Unrestricted	Total 2020	Total 2019
	£	£	£
<i>Expenditure on charitable activities</i>			
	69,861	69,861	113,922
<i>Governance costs</i>			
Accountancy Fees	3,800	3,800	3,800
Bank Charges	763	763	1,216
Depreciation	1,511	1,511	299
	<u>75,935</u>	<u>75,935</u>	<u>119,237</u>

10 Staff costs

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

Omega Fire Ministries
Notes to the Accounts

7 Tangible fixed assets

	£	£	£
Cost or revaluation			
At 1 September 2019	600	2,744	3,344
Additions	369	6,711	7,080
At 31 August 2020	<u>969</u>	<u>9,455</u>	<u>10,424</u>
Depreciation and impairment			
At 1 September 2019	425	1,603	2,028
Depreciation charge for the year	98	1,413	1,511
At 31 August 2020	<u>523</u>	<u>3,016</u>	<u>3,539</u>
Net book values			
At 31 August 2020	<u>446</u>	<u>6,439</u>	<u>6,885</u>
At 31 August 2019	<u>175</u>	<u>1,141</u>	<u>1,316</u>

8 Creditors:

amounts falling due within one year

	2020	2019
	£	£
Other creditors	4,300	3,800
	<u>4,300</u>	<u>3,800</u>

9 Movement in funds

	Incoming resources {including other gains/losses	Resources expended	At31 August 2020
	£	£	£
Restricted funds:			
Unrestricted funds:			
General funds	103,230	(75,935)	30,971
Revaluation Reserves:			
Total funds	<u>103,230</u>	<u>(75,935)</u>	<u>30,971</u>

10 Analysis of net assets between funds

	Unrestricted funds	Total
	£	£
Fixed assets	6,885	6,885
Net current assets	24,086	24,086
	<u>30,971</u>	<u>30,971</u>

11 Reconciliation of net debt

	At 1		New	At31
	September		HP/Finance	August
	2019	Cash flows	leases	2020
	£	£	£	£
Cash and cash equivalents	6,160	22,226		28,386
	<u>6,160</u>	<u>22,226</u>		<u>28,386</u>
Net debt	<u>6,160</u>	<u>22,226</u>		<u>28,386</u>

12 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Omega Fire Ministries
Detailed Statement of Financial Activities
for the year ended 31 August 2020

	Unrestricted	Total funds	Total funds
	funds	2020	2019
	2020	2020	2019
	£	£	£
Income and endowments from:			
Donations and legacies	103,230	103,230	105,005
	<u>103,230</u>	<u>103,230</u>	<u>105,005</u>
Total income and endowments	103,230	103,230	105,005
Expenditure on:			
Charitable activities	69,861	69,861	113,922
	<u>69,861</u>	<u>69,861</u>	<u>113,922</u>
Governance costs			
Accountancy Fees	3,800	3,800	3,800
Bank Charges	763	763	1,216
Depreciation	1,511	1,511	299
	<u>6,074</u>	<u>6,074</u>	<u>5,315</u>
Total of expenditure on charitable activities	75,935	75,935	119,237
Total expenditure	75,935	75,935	119,237
Net gains on investments			
	<u>27,295</u>	<u>27,295</u>	<u>{ 14,232}</u>
Net income/(expenditure)			
Net income/(expenditure) before other gains/(losses)	27,295	27,295	{ 14,232}
Other Gains			
Net movement in funds	<u>27,295</u>	<u>27,295</u>	<u>{ 14,232}</u>
Reconciliation of funds:			
Total funds brought forward	3,676	3,676	17,908
Total funds carried forward	<u>30,971</u>	<u>30,971</u>	<u>3,676</u>