

Omega Fire Ministries

Charity No. 1149970

Company No. 08178227

Trustees' Report and Unaudited Accounts

31 August 2021

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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

		Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Notes			
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><u>2,346</u></u>	<u><u>27,295</u></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>

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.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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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>30,971</u>	<u>30,971</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			
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>