

Omega Fire Ministries

Charity No. 1149970

Company No. 08178227

Trustees' Report and Unaudited Accounts

31 August 2022

Omega Fire Ministries  
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**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		11,379	25,173
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>30,818</u>	<u>30,818</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			
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			
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>



