

Omega Fire Ministries

Charity No. 1149970

Company No. 08178227

Trustees' Report and Unaudited Accounts

31 August 2023

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 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 intends 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

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

