

REGISTERED CHARITY NO: 1064008

ST JAMES REDEMPTION CHURCH  
OKE-AYO

FINANCIAL STATEMENTS FOR THE  
PERIOD ENDED

31ST DECEMBER 2023

E. WILLIAMS & CO.  
(CHARTERED CERTIFIED ACCOUNTANTS)

# **ST JAMES REDEMPTION CHURCH OKE-AYO**

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## **ST JAMES REDEMPTION CHURCH OKE-AYO**

### **Legal and Administrative details for the year ended 31st December 2023**

Status	The organisation is a registered charity
Charity number	1064008
Registered office	132 Commonwealth Way London SE2 0LE
Honorary Officers	Rev J B Odularu Founder/Leader (passed away in April 2019) Pastor Bayo Onabanjo Church pastor Yemi Sowemimo - Patron Prophetess R Akinbisehin - Secretary
Bankers	Natwest Bank Plc  Brixton Branch 504 Brixton Road London SW9 8EB
Independent examiners	E. Williams & Co. Chartered Certified Accountants 120 Streatham Hill London SW2 4RP

## **ST JAMES REDEMPTION CHURCH OKE-AYO**

### **Report of the Trustees for the year ended 31st December 2023**

The directors/trustees have pleasure in presenting their report and the financial statements for the period 31st December 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the Statement of Recommended Practice and Law.

#### **Objectives**

The objective of the Charity is to propagate Christianity through: biblical studies, theological education, evangelical training, Christian seminars and symposium and publication and distribution of Christian books and tapes.

#### **Activities and Review**

In 2023 the principal activities of the church continued to be the provision of services for the spiritual development and training of its members. Theological education through training courses, computer training and information and advices services. It also continues to carry out regular evangelism.

Our expenditure for the year ended 31st December 2023 totalled £14894, compared to an income of £25506. This leaves a surplus for the period in the amount of £10612.

This year St James Redemption Church (Oke-Ayo) continued to enjoy a very high level of support from volunteers including individuals and local organisations. The church held services throughout the year at the same location. This provides stability and has a positive impact on membership growth. Membership is expected to continue to increase in 2023

#### **Responsibilities of the Trustees**

The Charities Act 1993 requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the organisation as at the balance sheet date and of its incoming resources and application of resources including income and expenditure for the year then ended. In preparing those financial statements, the Board of Trustees is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the church will continue on that basis

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 1993.

## ST JAMES REDEMPTION CHURCH OKE-AYO

### Report of the Trustees for the year ended 31st December 2023 (continued)

The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Trustees**

The Trustees who served during the year and up to the date of this report were as follows:

Sp Apostle Prophet Rev JB Odularu	Founder/Leader & Minister in charge (passed away April 2019)
M/S/A Pastor Bayo Onabanjo	Church Pastor
M/S/A Yemi Sowemimo	Church Patron
SpM Prophetess Ronke Akinbisehin	Church Secretary

#### **Independent Examiner**

E. Williams & Co. were appointed by the trustees to carry out an independent examination of the Charity's accounts.

Approved by the Trustees on 9th Aug. 2024 and signed on its behalf by

Signature [Signature]

Name EMMANUEL ONABANJO  
TRUSTEE

Signature [Signature]

Name FRANCIS FAGOLA  
TRUSTEE

**INDEPENDENT EXAMINER'S REPORT  
TO THE MANAGEMENT COMMITTEE OF ST JAMES REDEMPTION CHURCH**

We report on the financial statements of St James Redemption Church for the period ended 31st December 2023 which are set out on pages 5 to 9.

**Respective Responsibilities of the Directors/Trustees and Examiner**

As described on pages 2 and 3, the trustees under charity law, are responsible for the preparation of financial statements; and they consider that the charity is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of Opinion**

The work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the charity, and making such limited enquiries of the officers of the charity as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion, no matter has come to our attention:

- 1) which gives us reasonable cause to believe that in any material respect the requirements - to keep accounting records in accordance with the Companies Act 2006 have not been met;
- and
- 2) having regard only to, and on the basis of, the information contained in those accounting records: (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in the Act; and (ii) the charity satisfied the conditions for exemption from an audit of the accounts for the period specified in the Act as modified by the Act and did not, at any time within that year, fall within any of the categories of charities not entitled to the exemption specified in the Act.

*ewillco.*

**E. Williams & Co.**  
**Chartered Certified Accountants**  
120 Streatham Hill  
London  
SW2 4RP

Date 10/08/2024

## ST JAMES REDEMPTION CHURCH OKE-AYO

### STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income and Expenditure) for the period ended 31st December 2023

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2023 £	2022 £
<b>Incoming Resources</b>					
Total Church Collections	2	25,507	0	25,507	23,140
Investment & miscel Income		0	0	0	0
Donations		0	0	0	0
<b>Total Incoming Resources</b>		<b>25,507</b>	<b>0</b>	<b>25,507</b>	<b>23,140</b>
<b>Resources Expended</b>					
Direct charitable expenditure	3	12,595	0	12,595	19,911
Fundraising & publicity	4	0	0	0	0
Governance	5	2,299	0	2,299	2,666
<b>Total Resources expended</b>		<b>14,894</b>	<b>0</b>	<b>14,894</b>	<b>22,577</b>
<b>Net Movement in Funds</b>		10,613	0	10,613	563
Transfer between Funds		0	0	0	0
Fund Balances brought forward		19,931	0	19,931	19,368
<b>Fund Balances carried forward</b>		<b>30,544</b>	<b>0</b>	<b>30,544</b>	<b>19,931</b>

All the charity's activities are continuing.

The charity had no recognised gains or loss other than the net incoming resources for the year.

The movement in reserves is shown above.

The notes on pages 8 to 9 form part of these financial statements.




# ST JAMES REDEMPTION CHURCH OKE-AYO

Registered Charity number: 1064008

## BALANCE SHEET AS AT 31ST DECEMBER 2023

		£	<u>2022</u> £
<b>Tangible fixed Assets</b>	Notes 8	<u>20,624</u>	<u>21,350</u>
<b>Current Assets</b>			
Debtors	7	0	0
Cash at hand and in bank		<u>12,193</u>	<u>11,514</u>
		12,193	11,514
<b>Creditors: amounts falling due within one year</b>	10	6,586	6,106
<b>Net current assets/liabilities</b>		<u>5,607</u>	<u>5,408</u>
<b>Total Assets less Current Liabilities</b>		26,231	26,758
<b>Creditors: amounts falling due after more than one year</b>	11	3,249	3,349
<b>Net Assets</b>		<u>22,982</u>	<u>23,409</u>
<b>Funds</b>			
Restricted funds		0	0
Unrestricted Funds:		22,982	23,409
Designated funds		<u>22,982</u>	<u>23,409</u>

The Accounts on pages 3-6 have been approved by the management committee on ..... and signed on its behalf by:

Signed  .....

Name of Director: EMMANUEL ONABANJO



## **ST JAMES REDEMPTION CHURCH OKE-AYO**

### **Notes to the Financial Statements for the period ended 31st December 2023**

#### **1. Accounting Policies**

- a) The accounts have been prepared in accordance with applicable accounting standards and follow the recommendations in The Statements of Recommended Practice - Accounting by Charities.

##### **Basis of preparation of accounts**

The financial statements have been prepared on historical cost convention and include the results of the charity's operations which are described in the Trustees Report and all of which are continuing.

##### **Income**

- b) Voluntary income received by way of tithes and offerings is included in full in the statement of financial activities when received.
- c) Donations in kind are valued and included in income to the extent that it represents goods or services which would otherwise be purchased (if any).
- d) Grants are recognised in full in the Statement of Financial Activities in the year in which they are received, or receivable, whichever is earlier (if any).
- e) Proceeds from fees charged are recognised as income in the period in which they are receivable (if any).
- f) Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is identified to the fund.
- g) Unrestricted funds are donations and other income received or generated for the charitable purposes.

##### **Expenditure**

- h) Governance costs of the charity relate to the administration costs of running the charity such as the costs of meetings, audit and statutory compliance. They also include costs incurred in the general administration of the charity and which cannot be directly attributed to the provision of the Services of the organisation.
- i) Depreciation is provided on all tangible fixed assets at a rate calculated to write off the cost of each asset over its expected useful life, as follows:

Equipment, Fixtures and Fittings	20% on reducing balance method
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**Notes to the Financial Statements for the period ended 31st December 2023 (continued)**

**2. Collections/other income**

Note	Unrestricted funds	Restricted funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Tithes	15,269	0	15,269	13,792
Offerings	5,889	0	5,889	5,319
Thanksgiving/collections	0	0	0	0
Donations	4,349	0	4,349	3,928
HQ fund	0	0	0	100
Creditors written off	0	0	0	0
Other donations	0	0	0	0
Miscellaneous	0	0	0	0
	<u>25,507</u>	<u>0</u>	<u>25,507</u>	<u>23,140</u>

**3. Charitable Costs**

	Unrestricted funds	Restricted funds	Total Funds 2023	Total Funds 2022
Fees-bands men	0	0	0	0
Pastors stipend	0	0	0	0
Rent/Premises Hire	11,415	0	11,415	16,860
Telephone/Internet	0	0	0	0
Business rates	0	0	0	0
Gospel missionary travel	0	0	0	0
Motor vehicle expenses	0	0	0	0
Printing, postage & stationery	0	0	0	0
Miscellaneous	0	0	0	57
Light & heat	0	0	0	1,754
Welfare expenses	1,180	0	1,180	1,060
Building maintenance & refurbishment	0	0	0	180
	<u>12,595</u>	<u>0</u>	<u>12,595</u>	<u>19,911</u>

**4. Fundraising & Publicity**

Fund Raising Expenses	0	0	0	0
Publicity, Adverts and Evangelism	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

**5. Governance**

Bank Charges	0	0	0	12
Insurance of offices	0	0	0	0
Management Committee meetings	0	0	0	0
Charitable gifts-donations	1,100	0	1,100	740
Charitable missions (pastor)	0	0	0	0
Legal & professional services	0	0	0	780
Missionary support & training	65	0	65	0
Members' spiritual Development	0	0	0	0
Depreciation	1,134	0	1,134	1,134
	<u>2,299</u>	<u>0</u>	<u>2,299</u>	<u>2,666</u>
	<u>10,613</u>	<u>0</u>	<u>10,613</u>	<u>563</u>

## Notes to the Financial Statements for the period ended 31st December 2023 (continued)

### 6. Donations in Kind

There were no donations in kind during the period	0	0
	0	0

### 7. Employees

The average number of people employed during this year was	0	0
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### 8. Tangible Fixed Assets

	Musical Instrument £	Fixtures Fittings Equip £	Total £
Value at 1st January	4,360	13,530	17,890
Addition during the year	0	0	0
Cost at 31st December 2023	4,360	13,530	17,890
Depreciation at 31st December 2022	3,438	10,822	14,260
Charge for the year	184	542	726
Depreciation carried forward	3,622	11,364	14,986
Net Book Value at 31st December 2023	738	2,166	2,904
Net Book Value at 31st December 2022	922	2,708	3,630
<b>Please note: other assests brought forward</b>			17,720
			20,624

### 9. Debtors

	2023 £	2022 £
Loans and advances	0	0
Pledges unpaid	0	0
Others-Prepayments	0	0
	0	0

### 10. Creditors: amounts falling due within one year

Account/Audit fees	1,040	560
Other creditors & accruals	4,665	4,665
Other creditors	881	881
Bank overdraft balance	0	0
	6,586	6,106

### 11. Creditors: amounts falling due after more than one year

Mary band loan	100	100
Others	3,249	3,349
	3,349	3,449