

PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST OLAVE, STOKE NEWINGTON

England & Wales - Charity number 1129427

Details

Other names	PEROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARICH OF ST. OLAVE, STOCKE NEWINGTON, ST. OLAVE, STOKE NEWINGTON
Status	Registered
Legal form	Previously excepted
Registered	2009-05-06
Register	View on the Charity Commission register

Contact

Address	St. Olaves Vicarage Woodberry Down London N4 2TW
Phone	02088001374
Email	TUNDE.ROBERTS@TALK21.COM
Website	www.stolaveschurch.co.uk

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Religious Activities

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Hackney

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£235,348	£167,732	-	-
2023-12-31	£212,315	£215,034	-	-
2022-12-31	£179,657	£136,235	-	-
2021-12-31	£160,780	£101,379	-	-
2020-12-31	£125,361	£154,823	-	-

Trustees

Name	Role	Appointed
REV VINCENT AKINTUNDE ROBERTS	Chair	
ADEWALE ASHAYE FAIA		
Adesina Falade		2013-12-07
FELICIA FAKOREDE		2011-04-19
FUNMI OLUBODUN		
Modupe Sojirin		2013-12-07
OLABISI ADAMS		
OLAMIDE BELLO		
OLU SHOLAGBADE		2011-04-19
Olabisi KUFORIJI		2017-04-02
Olabode Ogunya		2014-05-25
SAMUEL FAKOREDE		2011-04-19
Samuel Ola Abiodun		2013-12-07
Uzoma EGWUEKWE		2017-04-02
VICTORIA OMIRIN		2011-04-19
Victor Nwachukwu		2013-12-07

Accounts



**ST. OLAVE'S CHURCH
(CHURCH OF ENGLAND)
WOODBERRY DOWN
LONDON, N4 2TW.**

**PARISH REPORT AND
FINANCIAL STATEMENTS OF THE
PAROCHIAL CHURCH COUNCIL**

**FOR THE YEAR ENDED
31ST DECEMBER 2024**

**Charity Commission
Reg. No.
1129427**

CONTENTS

	Page
• Administrative Information	2
• Membership of The PCC	2
• Bankers	2
• Structure, Governance and Management	3
• Objectives and Activities	3
• Church Attendance	3
• Review of the Year	3
• Bread for Life Project	4
• Evangelism	4
• Future Development	4
• Financial Review	5
• Independent Examiner's Report	6
• Statement of Financial Activities	7 - 9
• Balance Sheet	10
• Notes to Financial Statements	11 - 13

Administrative information

St. Olave's Church is situated at Woodberry Down, London. It is in the Stepney Episcopal Area of the Diocese of London, within the Church of England. The correspondence address is St. Olave's Church Vicarage, Woodberry Down, London N4 2TW. The Parochial Church Council of the ecclesiastical parish of St. Olave is registered with the Charity Commission as Charity Number 1129427.

Members of the PCC are elected by church members at the Annual Parochial Church Meeting in accordance with the Church Representation Rules.

MEMBERSHIP OF THE PCC

- Ven. Preb. Tunde Roberts - Vicar / Chairman
- Ms. Diane Kazeem - Churchwarden
- Sir. Anderson Egwuekwe - Churchwarden
- Mr. Olu Sholagbade - Treasurer
- Mrs. Funmi Olubodun - Deanery Representative
- Mr Samuel Abiodun - Deanery Representative
- Mrs. Clara Adeleke - Deanery Representative
- Mr. Gabriel B. Roberts - Secretary
- Mr. Olamide Bello
- Mrs. V Omirin
- Mr. Modupe Sojinrin
- Mrs Felicia Ogunlana
- Mrs Clara Adeleke

BANKERS

Metro Bank
136 High Road
London
N22 6EB

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

Objectives and activities

St. Olaves' Church is a community church, whose aim is to allow Jesus to live in us in such a way that our neighbours can experience his love and come to be friends and followers of Christ too. As a church, we intend to encourage and support one another in living His life, forgiving one another and encouraging one another not to give up. St. Olave's PCC has the responsibility of co-operating with the incumbent, Ven. Preb. Tunde Roberts, in promoting the ecclesiastical parish and the mission of the Church which include pastoral, evangelistic, social and ecumenical. The PCC also has responsibility for maintaining the Church building and its facilities.

Church attendance

There are 143 parishioners on the Church Electoral Roll; 118 of whom are not resident within the parish. Average weekly attendance at church services was 60, but there were peaks and troughs during the year particularly during festivals and special services. The COVID-19 pandemic made regular attendance at worship by some of our members difficult.

We now provide access/streaming facilities on Facebook and Zoom for our weekly services and at major festivals

Review of the year

Full PCC met 5 times during the year with average attendance level of 65%.

The following events were held during the year:

- New Year Eve Service
- Annual Family Thanksgiving Service
- Easter Day Service
- St. Olave's Day
- Harvest Thanksgiving Celebration
- Mothers' Union 20th Anniversary
- Christmas Carol Service

Bread for Life Project

Bread for Life project was initiated by the Vicar and his wife, in light of their experience with homeless people in the West End of London.

The project provided about 150 hot meals along with tea/coffee to homeless people who gathered around old Strand station in central London until the lockdown in March 2020. We had in the past also provided meals for those gathered behind House of Fraser in Victoria Street and Lincoln Inn in Holborn.

The project was self-supporting with donations from members of the congregation and friends.

Caring and meeting the needs of others is not only rewarding but it is also a command from our Lord Jesus Christ. Matthew Chapter 25 verse 38 says “When did you see me hungry and feed me, homeless and clothe me? And verse 39 says “In as much as you do this to these your brothers and sisters, you do it for me”.

The church is grateful for support received from members which had enabled this project to continue.

Evangelism

Our mission as a parish is to win souls for Christ and be alive to our duties as Christians.

The parish continue to actively organise monthly revival services where various men and women of God ministered.

The revival service is held on the last Wednesday of every month, and there are three days revival services at the end of the year (that is 29th – 31st December). We have been able to reach out to non-members through the revival services, some of whom have since become members of the church. Many have been encouraged to share through testimonies, what the Lord has done and is doing in their lives.

It is our prayer that the Lord will continue to meet us at our point of needs in Jesus’ name both individually and as family units.

Future Development

There is a plan to redevelop the two PCC properties – the hall and the cottage - in order to enhance our mission in the parish and beyond. The redevelopments will provide two new modern halls with kitchen facilities etc .

Financial Review

The economic crunch witnessed all over the country is not yet over. As a matter of fact, it has increased in size since Covid-19 pandemic in early 2020. We thank Almighty God though, because he has been gracious to this parish. It is worthy to mention that despite this difficult period, we were able to manage our expenditures and meet all our financial commitments.

We have consistently increased our Common Fund every year; £40,000 in 2021, £60,000 in 2022, £66,00 in 2023 and £70,260 in 2024, our current year.

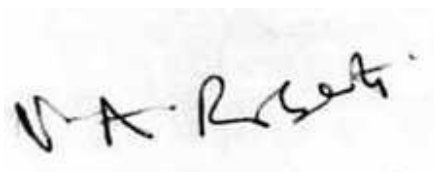
We thank all members for their faithful giving during the past year.

- Planned giving in 2024 increased by 14 per cent and General Collections by 13.8 per cent over the 2023 figures.
- Rental income from the Church Hall, Cottage and the Church continues to be our major source of income, contributing 68.4 per cent of our Total Income less Income Tax Recoverable.
- The Parish has been unable to process and claim the amount due and recoverable from Planned Giving since year 2020, a total of £48,952. It will be taken as utmost priority by the Finance Department. The PCC is proposing to apply to join the Parish Giving Scheme, so that tax recoverable from all planned giving will be paid immediately and into the PCC's account.

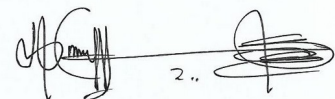
Therefore, we encourage you all to continue to support the work of God in this parish by your generous giving in the coming years.

The results for the year are stated on pages 6 to 13 of the Financial Statements.

Approved by the PCC XXXX June 2025 and signed on its behalf by:



Ven. Preb. Tunde Roberts
PCC Chairman



Sir Anderson Uzoma Egwuekwe
Churchwarden

St. Olave's Church Independent Examiner's Report

TO THE PCC OF ST. OLAVE'S CHURCH, WOODBERRY DOWN LONDON N4 2TW

I report on the financial statements of St. Olave's Church for the year ended 31 December 2024, which are set out on pages 7 - 13. These financial statements have been prepared under the historical cost convention and the accounting policies set therein.

Respective responsibilities of the PCC and the examiner

As members of the PCC, you are responsible for the preparation of the financial statements. You consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

Basis of independent examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as PCC members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect, the requirements
- to keep accounting records in accordance with section 41 of the Act; and
 - to prepare accounts, which accord with the accounting records and to comply with the accounting requirements of the Act
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.. -
Mr Olushola Owolabi
8, Church Walk, Peterborough
Cambridgeshire PE1 2TP

**St Olave's Parish Church,
Woodberry Down, London**

**Statement of Financial Activities
For the year ended 31 December 2024**

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Designated funds	2024 Total	2023 Total
	2	£	£	£	£	£	£
INCOMING RESOURCES							
Planned giving		26,451	0	0	0	26,451	23,190
Income tax recoverable		9,262	0	0	0	9,262	10,523
General collections		4,277	0	0	0	4,277	3,759
Revival & Evangelism		191	0	0	0	191	286
Harvest income		15,161	0	0	0	15,161	11,054
<i>Other voluntary incoming resources</i>							
Donation & Thanksgiving		6,506				6,506	7,860
Weddings, Baptism & Funerals		2,746	0	0	0	2,746	1,856
<i>Income from operating activities to further the work of the Church</i>							
Rent from Hall & Church		129,185	0	0	0	129,185	125,200
Rent from Cottage		25,493	0	0	0	25,493	24,815
<i>Income from investment</i>							
CBF & FTA		0	672	672	0	1,344	1,277
Bank interest		572	0	0	0	572	715
<i>Other incoming resources</i>							
Parish Outing and Social Events		1,160	0	0	0	1,160	1,780
Grant--Stepney Area, Roof Repairs		6,500	0	0	0	6,500	0
Loan		6,500	0	0	0	6,500	0
Total Incoming Resources		234,004	672	672	0	235,348	212,315

The notes on pages 11 to 13 form an integral part of these financial statements

**St Olave's Parish Church,
Woodberry Down, London**

**Statement of Financial Activities
For the Year ended 31 December 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowmen t funds £	Designated funds £	2024 Total £	2023 Total £
RESOURCES EXPENDED	3						
Mission & charity		1,162	0	0	0	1,162	7,000
Revival & Evangelism		390	0	0	0	390	0
<i>Activities directly relating to the church</i>							
Diocesan Common Fund		70,260	0	0	0	70,260	66,000
Area Loan – Roof Repairs		6,500	0	0	0	6,500	0
Clergy Expenses		2,148	0	0	0	2,148	2,148
Church Running expenses Photocopier – usage.		3,507	0	0	0	3,507	3,559
Lease of equipment		918	0	0	0	918	551
Water usage and waste rates		1,120	0	0	0	1,120	1,014
Non-domestic rates Business Rates -- Hall		2,320	0	0	0	2,320	4,463
Insurance – Church, Hall and Cottage		6,853	0	0	0	6,853	6,617
Sub total carried forward		95,178	0	0	0	95,178	91,352

The notes on pages 11 to 13 form an integral part of these financial statement

St Olave's Parish Church, Woodberry Down, London
Statement of Financial Activities
For the Year ended 31 December 2024

	Unrestricted funds	Restricted funds	Endowment funds	Designated funds	2024 Total	2023 Total
Notes	£	£	£	£	£	£
Sub Total Brought Forward	95,178	0	0	0	95,178	88,005
Light and heat	8,818				8,818	8,853
Magazines, books & subscription	863	0	0	0	863	1,111
Repairs, Renewals & maintenance Church & Hall	12,293	0	0	0	12,293	33,065
Hall Running Costs	1,578	0	0	0	1,578	4,025
Musical services & Organ Services	9,466	0	0	0	9,466	5,490
Telephone, Mobiles and internet	1,999	0	0	0	1,999	1,847
Cleaning - Materials & Labour	6,525	0	0	0	6,525	1,894
Upkeep of Services	1,209	0	0	0	1,209	326
Environmental services – Pest Control	521	0	0	0	521	964
Equipment – Church & Hall	8,094	0	0	0	8,094	45,504
Church Management and Administration						
Printing, Postage & Stationery	502	0	0	0	502	261
Vicarage Running Expenses	1,474	0	0	0	1,474	876
Bank Charges	353	0	0	0	353	1,640
Depreciation	12,625	0	0	0	12,625	13,757
Admin Cost	0	0	0	0	0	566
Professional Fees –Legal Fees	1,000.00	0	0	0	1,000.00	0
Cost of generating funds						
Social Events - Entertainment & Hospitality	5,234	0	0	0	5,234	1,209
Summer Fete & Social Events	0	0	0	0	0	2,564
Total Resources Expended	167,732	0	0	0	167,732	215,034
Net incoming (outgoing) resources	66,272	672	672	0	67,616	(2,719)
Unrealised Gain/Loss on Investment	0	478	478	0	956	3,593
Total funds brought forward	324,292	20,093	35,206	1,078,955	1,458,546	1,457,672
Funds Carried Forward	390,564	21,243	36,356	1,078,955	1,527,168	1,458,546

**St Olave's Parish Church,
Woodberry Down, London**

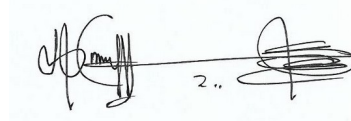
Balance Sheet as at 31 December 2024

		2024		2023
	Note	£	£	£
FIXED ASSETS				
Tangible assets	4		1,489,011	1,493,542
Investment	5		42,731	41,775
			<u>1,531,742</u>	1,535,317
Debtors	6	48,952		39,690
Investments	7	5,806		5,692
Bank Current Account		103,833		33,430
Bank Savings Account		51,679		51,107
London Diocesan Fund Trust Bank		100,102		100,000
Creditors: Amounts falling due within 1 Year		310,372		229,919
Net Current Assets/(liabilities)	8	<u>0</u>		<u>0</u>
Net assets/(liabilities)			310,372	229,919
			<u>1,842,114</u>	<u>1,765,236</u>
Funds				
Unrestricted Fund			390,564	
Restricted Fund			57,599	
Designated fund			1,078,955	
Revaluation reserve			314,996	
			<u>1,842,114</u>	

The financial statements were approved by the Parochial Church Council on ?? May 2024 and signed on its behalf by:



**Ven. Preb. Tunde Roberts
PCC Chairman**



**Sir Anderson Uzoma Egwuekwe
Churchwarden**

The notes on pages 11 to 13 form an integral part of these financial statement

**St. Olave's Parish Church
Woodberry Down, London**

**Notes to financial statements
For the year ended 31 December 2024**

1. Accounting Policies

1.1 Accounting convention

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statements of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015); Charities SORP (FRS102).

The Charity is taking advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small charity.

1.2 Tangible fixed asset and depreciation

Depreciation is provided at the following rate:

Altar front & chasubles	-	25% per annum on the reducing balance basis
Equipment	-	25% per annum on the reducing balance basis
Furniture and fittings	-	25% per annum based on the reducing balance.

2. Incoming resources

Voluntary income is received by way of donation and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of Financial Activities in the year in which they were receivable.

Income from investments is included in the year it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

St. Olave's Parish Church
Woodberry Down, London

Notes to financial statements
For the year ended 31 December 2024

3. Resources expended

Resources expended are recognised in the year in which they are incurred.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Support costs are those incurred directly in support of expenditure on the objects of the charity and include project management.

Management and administrative costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

4. Tangible fixed assets - 2024

	Freehold Cottage	Church hall	Equipment	Altar Front & Chasubles	Furniture & Fittings	Total
	£		£	£	£	£
Cost						
At 1 January 2024	400,227	1,038,286	106,539	7,963	97,992	1,651,007
Additions for the year	0	0	8,094	0	0	8,094
At 31 December 2024	400,227	1,038,286	114,633	7,963	97,992	1,659,101
Depreciation						
At 1 January 2024	0	0	67,770	6,627	83,068	157,465
Charge for the year	0	0	9,373	267	2,985	12,625
At 31 December 2024	0	0	77,143	6,894	86,053	170,090
Net book values						
At 31 December 2024	400,227	1,038,286	37,490	1,069	11,939	1,489,011
At 31 December 2023	400,227	1,038,286	38,769	1,336	14,924	1,493,542

**St Olave's Parish Church,
Woodberry Down, London**

**Notes to the financial statements
For the year ended 31 December 2024**

5. Fixed asset - Investment Fund

Account no: CB3029513-001

	£
Total valuation at 1 January 2023	38,182
Revaluation Gain	956
Adjustment – Undervaluation 2023	3,593
	<u>42,731</u>

Shareholdings with CCLA	
Unit Trust Investment Shares	<u>1,848</u>
Share price in pence at 31/12/2024	<u>2,312</u>
Total Market value at 31/12/2024	<u>42,731</u>

6. Debtors

	2024	2023	2022	2021	Total
	£	£	£	£	£
Repayment due from HMRC	9,262	10,523	8,303	9,114	<u>48,952</u>

7. Current Asset Investments

CCLA

	Period
	2024
	£
Total valuation at 31 December 2021 – Account no: CB3029514 - 001	3,534
Total valuation at 31 December 2024 – Account no: CB3029515 - 001	2,158
Revaluation gain (loss)	114
Market Value at 31/12/2024	<u>5,625</u>

8. Creditors: amounts falling due

Within one year	2024	2023
	£	£
Accruals	<u>0</u>	<u>0</u>

The Bread For Life Project

Provides hot meals to homeless people.

Volunteers and donations required to keep this work going.

Cheques can be made payable to:

“The Bread For Life Project”

and addressed to

Ven. Preb. Dr. Tunde Roberts *or* Mrs Folake Roberts.

To pay directly into the account details are:

The Bread for Life Project:

Bank: Metro Bank;

Account No: 11062571;

Sort Code: 23-05-80

Accounts

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(CHURCH OF ENGLAND)
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	Page
• Administrative Information	2
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It is our prayer that the Lord will continue to meet us at our point of needs in Jesus name both individually and as family units.

Future Development

There is a plan in place for redevelopment of our church in order to achieve our mission better. The redevelopments will involve building a completely new church and hall with modern flats at the top.

Financial Review

The economic crunch witnessed all over the country is not yet over. As a matter of fact, it has increased in size since Covid-19 pandemic in early 2020. We thank Almighty God though, because he has been gracious to this parish. It is worthy to mention that despite this difficult period, we were able to manage our expenditures and meet all our financial commitments.

We spent over £75,000 on the purchase of equipment, replacements and repairs including repairs of the Woodberry Down side of the Church and Hall roofs during the year.

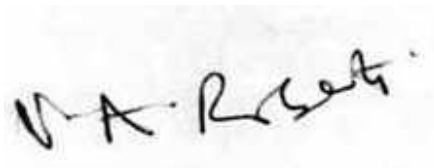
We thank all members for their faithful giving during the past year.

- It is worrying that giving by members has declined in real terms over the years.
- Rental income continues to be our major source of income, contributing to almost 75% of our Total Income less Income Tax Recoverable.

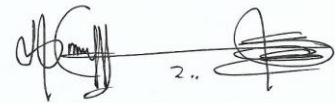
Therefore, we encourage you all to continue to support the work of God in this parish by your generous giving in the coming years.

The results for the year are stated on pages 6 to 14 of the Financial Statements.

Approved by the PCC on the 15th May 2024 and signed on its behalf by:



Ven. Preb. Tunde Roberts
PCC Chairman



Sir Anderson Uzoma Egwuekwe
Churchwarden

St. Olave's Church Independent Examiner's Report

TO THE PCC OF ST. OLAVE'S CHURCH, WOODBERRY DOWN LONDON N4 2TW

I report on the financial statements of St. Olave's Church for the year ended 31 December 2023, which are set out on pages 7 - 14. These financial statements have been prepared under the historical cost convention and the accounting policies set therein.

Respective responsibilities of the PCC and the examiner

As members of the PCC you are responsible for the preparation of the financial statements. You consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

Basis of independent examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as PCC members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect, the requirements

- to keep accounting records in accordance with section 41 of the Act; and
- to prepare accounts, which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr Olushola Owolabi
8, Church Walk,
Peterborough, Cambridgeshire PE1 2TP

**St Olave's Parish Church,
Woodberry Down, London**

**Statement of Financial Activities
For the year ended 31 December 2023**

						2023	2022
	Notes	Unrestricted funds	Restricted funds	Endowment funds	Designated funds	Total	Total
	2	£	£	£	£	£	£
INCOMING RESOURCES							
Planned giving		23,190	0	0	0	23,190	22,097
Income tax recoverable		10,523	0	0	0	10,523	8,303
General collections		3,759	0	0	0	3,759	4,963
Revival & evangelism		286	0	0	0	286	236
Harvest income		11,054	0	0	0	11,054	9,215
<i>Other voluntary incoming resources</i>							
Donation & Thanksgiving		7,860				7,860	7,145
Weddings, Baptism & Funerals		1,856	0	0	0	1,856	1,920
<i>Income from operating activities to further the work of the Church</i>							
Rent from Hall & Church		125,200	0	0	0	125,200	99,083
Rent from Cottage		24,815	0	0	0	24,815	22,781
<i>Income from investment</i>							
CBF & FTA		0	638	639	0	1,277	1,159
Bank interest		715	0	0	0	715	114
<i>Other incoming resources</i>							
Parish Outing and Social Events		1,780	0	0	0	1,780	0
Grant received - Heating		0	0	0	0	0	2,641
Total Incoming Resources		211,038	638	639	0	212,315	160,780

The notes on pages 11 to 14 form an integral part of these financial statements

**St Olave's Parish Church,
Woodberry Down, London**

**Statement of Financial Activities
For the Year ended 31 December 2023**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Designated funds £	2023 Total £	2022 Total £
RESOURCES EXPENDED	3						
Mission & charity		7,000	0	0	0	7,000	6,522
<i>Activities directly relating to the church</i>							
Diocesan Common Fund		66,000	0	0	0	66,000	60,000
Clergy Expenses		2,148	0	0	0	2,148	4,546
Church Running expenses		3,559	0	0	0	3,559	5,669
Photocopier – usage.							
Lease of equipment		551	0	0	0	551	406
Water usage and waste rates		1,014	0	0	0	1,014	869
Non-domestic rates - Hall		4,463	0	0	0	4,463	2,176
Insurance – Church & Hall		6,617	0	0	0	6,617	7,817
Sub total carried forward		91,352	0	0	0	91,352	88,005

The notes on pages 11 to 13 form an integral part of these financial statement

St Olave's Parish Church, Woodberry Down, London
Statement of Financial Activities
For the Year ended 31 December 2023

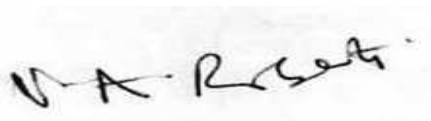
	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Designated funds £	2023 Total £	2022 Total £
Sub Total Brought Forward		91,352	0	0	0	91,352	88,005
Light and heat		8,583	0	0	0	8,853	11,735
Magazines, books & subscription		1,111	0	0	0	1,111	1,159
Repairs, Renewals & maintenance Church & Hall	8	33,065	0	0	0	33,065	660
Renewals, Replacement & Maintenance Boilers		0	0	0	0	0	6,215
Hall Running Costs		4,025	0	0	0	4,025	1,273
Musical services & Organ Services		5,490	0	0	0	5,490	6,490
Telephone, Mobiles and internet		1,847	0	0	0	1,847	2,204
Cleaning, Waste Disposal Costs and Materials		1,894	0	0	0	1,894	2,238
Upkeep of Services		326	0	0	0	326	2,850
Environmental services – Pest Control		964	0	0	0	964	1,232
Equipment – Laptop and Audio Video System	9	45,504	0	0	0	45,504	0
Church Management and Administration							
Printing, Postage & Stationery		261	0	0	0	261	655
Vicarage Running Expenses		876	0	0	0	876	1,471
Bank Charges		1,640	0	0	0	1,640	876
Depreciation		13,757	0	0	0	13,757	5,821
Admin Cost		566	0	0	0	566	0
Cost of generating funds							
Entertainment & Hospitality		1,209	0	0	0	1,209	3,351
Summer Fete & Social Events		2,564	0	0	0	2,564	0
Total Resources Expended		215,034	0	0	0	215,034	136,235
Net incoming (outgoing) resources		(3996)	638	639	0	(2719)	43,422
Unrealised Gain/Loss on Investment		0	1,797	1,796	0	3,593	(5,037)
Total funds brought forward		328,288	17,658	32,771	1,078,955	1,457,672	1,419,287
Funds Carried Forward		324,292	20,093	35,206	1,078,955	1,458,546	1,457,672

**St Olave's Parish Church,
Woodberry Down, London**

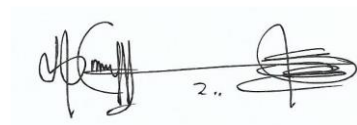
Balance Sheet as at 31 December 2023

	Note	2023		2022
		£	£	£
FIXED ASSETS				
Tangible assets	4		1,493,542	1,461,795
Investment	5		<u>41,775</u>	<u>38,182</u>
			1,535,317	1,499,977
Debtors	6	39,690		29,167
Investments	7	5,692		5,625
Bank Current Account		33,430		93,630
Bank Savings Account		51,107		120,275
London Diocesan Fund Trust Bank		<u>100,000</u>		-
Creditors: Amounts falling due within 1 Year		229,919		248,697
Net Current assets			<u>229,919</u>	<u>248,697</u>
			<u>1,765,236</u>	<u>1,748,674</u>
Funds				
Unrestricted Fund			324,292	
Restricted Fund			55,299	
Designated fund			1,078,955	
Revaluation reserve			306,690	
			<u>1,765,236</u>	

The financial statements were approved by the Parochial Church Council on the 15th May 2024 and signed on its behalf by:



Ven. Preb. Tunde Roberts



Sir Anderson Uzoma Egwuekwe

The notes on pages 11 to 14 form an integral part of these financial statement

**St. Olave's Parish Church
Woodberry Down, London**

**Notes to financial statements
For the year ended 31 December 2023**

1. Accounting Policies

1.1 Accounting convention

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statements of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015); Charities SORP (FRS102).

The Charity is taking advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small charity.

1.2 Tangible fixed asset and depreciation

Depreciation is provided at the following rate:

Altar front & chasubles	-	25% per annum on the reducing balance basis
Equipment	-	25% per annum on the reducing balance basis
Furniture and fittings	-	25% per annum based on the reducing balance.

2. Incoming resources

Voluntary income is received by way of donation and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of Financial Activities in the year in which they were receivable.

Income from investments is included in the year it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

St. Olave's Parish Church
Woodberry Down, London

Notes to financial statements
For the year ended 31 December 2023

3. Resources expended

Resources expended are recognised in the year in which they are incurred.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Support costs are those incurred directly in support of expenditure on the objects of the charity and include project management.

Management and administrative costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

4. Tangible fixed assets - 2023

	Freehold Cottage	Church hall	Equipment	Altar Front & Chasubles	Furniture & Fittings	Total
	£		£	£	£	£
Cost						
At 1 January 2023	400,227	1,038,286	69,951	7,963	89,076	1,610,445
		-				(4,942)
Additions for the year	-		36,588	-	8,916	45,504
At 31 December 2023	400,227	1,038,286	106,539	7,963	97,992	1,651,007
Depreciation						
At 1 January 2023	-	-	58,078	6,293	79,337	143,708
Charge for the year	-	-	9,692	334	3,731	13,757
At 31 December 2023	-	-	67,770	6,627	83,068	157,465
Net book values						
At 31 December 2023	400,227	1,038,286	38,769	1,336	14,924	1,493,542
At 31 December 2022	400,227	1,038,286	11,873	1,670	9,739	1,461,795

**St Olave's Parish Church,
Woodberry Down, London**

**Notes to the financial statements
For the year ended 31 December 2023**

5. Fixed asset investment

	Hyatt Legacy	Macrae Bequest	Total Unit
	£	£	£
Market Value at 1 January 2023	19,091	19,091	38,182
Revaluation gain	1,796	1,797	3,593
	<u>20,887</u>	<u>20,888</u>	<u>41,775</u>
Shareholdings with CCLA			
Unit Trust Investment Shares			<u>1,848</u>
Share price in pence at 31/12/2023			<u>22,066</u>
Total Market value at 31/12/2023			<u>41,775</u>

6. Debtors

	2023	2022	2021	2020	Total
	£	£	£	£	£
Repayment due from HMRC	10,253	8,303	9,114	11,750	<u>39,690</u>

7. Current Asset Investments

C C L A

	Period 2022 £
Market Value at 1 January 2023	5,565
Revaluation gain	<u>67</u>
Market Value at 31/12/2023	<u>5,692</u>

8. Repairs, Renewals and maintenance – Church and Hall

£

General	1,503.22
Metal work – Church entrance - gate – Seven sisters Road	2,640.00
Electrical	457.69
Roof repairs – Hall	4,000.00
Roof repairs – Church – Woodberry Down side	12,500.00
Concreting – Hall – Seven sisters Road side	4,500.00
Scaffold – Church	5,400.00
Notice Board – Church and Hall – part payment	1,794.00
Cooker – Hall	270.00
Total	33,064.91

9. Equipment – Laptop, Audio and Video System

£

Audio Visual – Hall	5,778.00
Carpentry – Church	8,915.72
Audio Visual and Video system – Church	27,648.40
Electrical works for Audio & Video System – Church	897.79
Garden Equipment	664.76
iphone	1,599.00
Total	45,503.67

The Bread For Life Project

Provides hot meals to homeless people.

Volunteers and donations required to keep this work going.

Cheques can be made payable to:

“The Bread For Life Project”

and addressed to

Ven. Preb. Dr. Tunde Roberts *or* Mrs Folake Roberts.

To pay directly into the account details are:

The Bread for Life Project:

Bank: Metro Bank;

Account No: 11062571;

Sort Code: 23-05-80

Accounts

**ST. OLAVE'S CHURCH
(CHURCH OF ENGLAND)
WOODBERRY DOWN
LONDON, N4 2TW.**

**PARISH REPORT AND
FINANCIAL STATEMENTS
OF THE
PAROCHIAL CHURCH
COUNCIL**

**FOR THE YEAR ENDED
31ST DECEMBER 2022**



**Charity
Commission
Reg. No.
1129427**

CONTENTS

	Page
• Administrative Information	2
• Membership of The PCC	“
• Bankers	“
• Structure, Governance and Management	3
• Objectives and Activities	“
• Church Attendance	“
• Review of the Year	“
• Bread for Life Project	4
• Evangelism	“
• Future Development	“
• Financial Review	“
• Independent Examiner’s Report	6
• Statement of Financial Activities	7 - 9
• Balance Sheet	10
• Notes to Financial Statements	11 - 13

Administrative information

St. Olave's Church is situated at Woodberry Down, London. It is in the Stepney Episcopal Area of the Diocese of London, within the Church of England. The correspondence address is St. Olave's Church Vicarage, Woodberry Down, London N4 2TW. The Parochial Church Council of the ecclesiastical parish of St. Olave is registered with the Charity Commission as Charity Number 1129427.

Members of the PCC are elected by church members at the Annual Parochial Church Meeting in accordance with the Church Representation Rules.

MEMBERSHIP OF THE PCC

- Ven. Preb. Dr. Tunde Roberts - Vicar / Chairman
- Ms. Diane Kazeem - Churchwarden
- Sir. Anderson Egwuekwe - Churchwarden
- Mr. Olu Sholagbade - Treasurer
- Mrs. Funmi Olubodun - Deanery Representative
- Mr Samuel Abiodun - Deanery Representative
- Mrs. Clara Adeleke - Deanery Representative
- Mr. Gabriel B. Roberts - Secretary
- Mr. Olamide Bello
- Prince Adewale Ashaye
- Mrs. V Omirin
- Mr. Modupe Sojinrin
- Mrs Felicia Ogulana

BANKERS

Metro Bank
136 High Road
London
N22 6EB

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

Objectives and activities

St. Olaves' Church is a community church, whose aim is to allow Jesus to live in us in such a way that our neighbours can experience his love and come to be friends and followers of Christ too. As a church, we intend to encourage and support one another in living His life, forgiving one another and encouraging one another not to give up. St. Olave's PCC has the responsibility of co-operating with the incumbent, Ven. Preb. Dr. Tunde Roberts, in promoting the ecclesiastical parish and the mission of the Church which include pastoral, evangelistic, social and ecumenical. The PCC also has responsibility for maintaining the Church building and its facilities.

Church attendance

There are 143 parishioners on the Church Electoral Roll; 118 of whom are not resident within the parish. Average weekly attendance at church services was 60, but there were peaks and troughs during the year particularly during festivals and special services. The COVID-19 pandemic made regular attendance at worship by some of our members difficult.

Review of the year

Full PCC met 6 times during the year with average attendance level of 70%.

The following events were held during the year:

- o New Year Eve Service
- o Easter Day Service
- o St. Olave's Day
- o Harvest Thanksgiving Celebration
- o Christmas Carol Service

Bread for Life Project

Bread for Life project was initiated by the Vicar and his wife, in light of their experience with homeless people in the West End of London.

The project provided about 150 hot meals along with tea/coffee to homeless people who gathered around old Strand station in central London until the lockdown in March 2020. We had in the past also provided meals for those gathered behind House of Fraser in Victoria Street and Lincoln Inn in Holborn.

The project was self-supporting with donations from members of the congregation and friends.

Caring and meeting the needs of others is not only rewarding but it is also a command from our Lord Jesus Christ. Matthew Chapter 25 verse 38 says "When did you see me hungry and feed me, homeless and clothe me? And verse 39 says "In as much as you do this to these your brothers and sisters, you do it for me".

The church is grateful for support received from members which had enabled this project to continue.

Evangelism

Our mission as a parish is to win souls for Christ and be alive to our duties as Christians.

The parish continue to actively organise monthly revival services where various men and women of God ministered.

The revival service is held on the last Wednesday of every month, and there is three days revival services at the end of the year (that is 29th – 31st December). We have been able to reach out to non-members through the revival services, some of whom have since become members of the church. Many have been encouraged to share through testimonies, what the Lord has done and is doing in their lives.

It is our prayer that the Lord will continue to meet us at our point needs in Jesus name both individually and as family units.

Future Development

There is a plan in place for redevelopment of our church in order to achieve our mission better. The redevelopments will involve building a completely new church and hall with modern flats at the top.

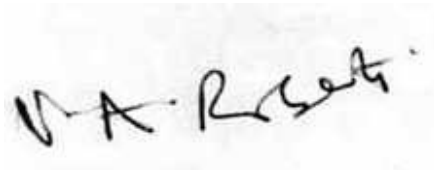
Financial Review

The economic crunch witnessed all over the country is not yet over. As a matter of fact, it has increased in size since Covid-19 pandemic in early 2020. We thank Almighty God though, because he has been gracious to this parish. It is worthy to mention that despite this difficult period, we were able to manage our expenditures and meet all our financial commitments.

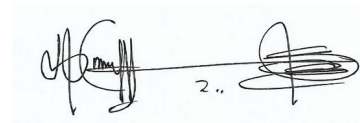
We thank all members for their faithful giving during the past year. However, we encourage you all to continue to support the work of God in this parish by your generous giving in the coming years.

The results for the year are stated on pages 6 to 13 of the Financial Statements.

Approved by the PCC on Friday, 19 May 2023 and signed on its behalf by:



Ven. Preb. Dr. Tunde Roberts
PCC Chairman



Sir Anderson Uzoma Egwuekwe
Churchwarden

St. Olave's Church Independent Examiner's Report

**TO THE PCC OF ST. OLAVE'S CHURCH, WOODBERRY DOWN LONDON
N4 2TW**

I report on the financial statements of St. Olave's Church for the year ended 31 December 2022, which are set out on pages 7 - 13. These financial statements have been prepared under the historical cost convention and the accounting policies set therein.

Respective responsibilities of the PCC and the examiner

As members of the PCC you are responsible for the preparation of the financial statements. You consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

Basis of independent examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as PCC members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect, the requirements

- to keep accounting records in accordance with section 41 of the Act; and
- to prepare accounts, which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr Olushola Owolabi
3 Albatros Close,
Beckton, London E6 5NX

**St Olave's Parish Church,
Woodberry Down, London**

**Statement of Financial Activities
For the year ended 31 December 2022**

						2022	2021
	Notes	Unrestricted funds	Restricted funds	Endowment funds	Designated funds	Total	Total
	2	£	£	£	£	£	£
INCOMING RESOURCES							
Planned giving		22,097	0	0	0	22,097	24,012
Income tax recoverable		8,303	0	0	0	8,303	9,114
General collections		4,963	0	0	0	4,963	8,828
Revival & evangelism		236	0	0	0	236	1,128
Harvest income		9,215	0	0	0	9,215	12,072
<i>Other voluntary incoming resources</i>							
Donation & Thanksgiving		7,145				7,145	7,668
Weddings, Baptism & Funerals		1,920	0	0	0	1,920	0
<i>Income from operating activities to further the work of the Church</i>							
Rent from Hall & Church		99,083	0	0	0	99,083	73,422
Rent from Cottage		22,781	0	0	0	22,781	22,781
<i>Income from investment</i>							
CBF & FTA			579	580	0	1,159	1,733
Bank interest		114	0	0	0	114	23
<i>Other incoming resources</i>							
Grant received - Heating		0	2,641	0	0	2,641	0
Total Incoming Resources		175,857	3,220	580	0	179,657	160,780

The notes on pages 11 to 13 form an integral part of these financial statements

Woodberry Down, London

Statement of Financial Activities For the Year ended 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Designated funds £	2022 Total £	2021 Total £
RESOURCES EXPENDED	3						
Mission & charity		6,522	0	0	0	6,522	3,540
Revival & Evangelism		0	0	0	0	0	775
Harvest Expenses		0	0	0	0	0	0
Activities directly relating to the church							
Diocesan Common Fund		60,000	0	0	0	60,000	40,000
Clergy Expenses		4,546	0	0	0	4,546	2,904
Church Running expenses Photocopier – usage.		5,669	0	0	0	5,669	312
Lease of equipment		406	0	0	0	406	660
Water usage and waste rates		869	0	0	0	869	975
Non-domestic rates - Hall		2,176	0	0	0	2,176	2,176
Insurance – Church & Hall		7,817	0	0	0	7,817	7,257
Sub total carried forward		88,005	0	0	0	88,005	58,599

The notes on pages 11 to 13 form an integral part of these financial statement

St Olave's Parish Church, Woodberry Down, London

**Statement of Financial Activities
For the Year ended 31 December 2022**

	Unrestricted funds	Restricted funds	Endowment funds	Designated funds	2022 Total	2021 Total
Notes	£	£	£	£	£	£
Sub Total Brought Forward	88,005	0	0	0	88,005	58,599
Light and heat	9,094	2,641	0	0	11,735	7,492
Magazines, books & subscription	1,159	0	0	0	1,159	649
Repairs, Renewals & maintenance Church & Hall	660	0	0	0	660	0
Renewals, Replacement & Maintenance Boilers	6,215	0	0	0	6,215	7,627
Hall Running Costs	1,273	0	0	0	1,273	3,173
Musical services & Organ Services	6,490	0	0	0	6,490	3,920
Telephone, Mobiles and internet	2,204	0	0	0	2,204	2,758
Cleaning, Waste Disposal Costs and Materials	2,238	0	0	0	2,238	741
Upkeep of services	2,850	0	0	0	2,850	977
Covid-19 expenses	0	0	0	0	0	78
Environmental services – Pest Control	1,232	0	0	0	1,232	174
Equipment – Laptop and Audio Video System	0	0	0	0	0	4,521
Garden tools, equipment & services	0	0	0	0	0	1,462
Church Management and Administration						
Printing, Postage & Stationery	655	0	0	0	655	104
Vicarage Running Expenses	1,471	0	0	0	1,471	1,627
Bank Charges	876	0	0	0	876	219
Depreciation	5,821	0	0	0	5,821	6,304
Cost of generating funds						
Entertainment & Hospitality	3,351	0	0	0	3,351	954
Summer Fete & Social Events	0	0	0	0	0	0
Total Resources Expended	133,594	2,641	0	0	136,235	101,379
Net incoming (outgoing) resources	42,263	579	580	0	43,422	59,402
Adjustment for prior year's liabilities	0	0	0	0	0	97,941
Less incoming (outgoing) resources	57,669	866	867	0	59,402	69,559
Unrealised Gain/Loss on Investment	0	(2,518)	(2,519)	0	(5,037)	5,433
Total funds brought forward	286,052	19,597	34,710	1,078,955	1,419,287	1,354,452
Funds Carried Forward	328,288	17,658	32,771	1,078,955	1,457,672	1,419,287

St Olave's Parish Church,

Woodberry Down, London

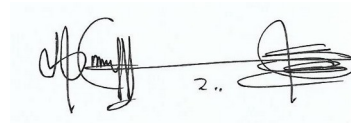
Balance Sheet as at 31 December 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	4		1,461,795		1,463,729
Investment	5		<u>38,182</u>		<u>43,219</u>
			1,499,977		1,506,948
Debtors	6	29,167		20,864	
Investments	7	5,625		5,598	
Bank Current Account		93,630		22,805	
Bank Savings Account		<u>90,392</u>		<u>120,275</u>	
		218,814		169,545	
Creditors: Amounts falling due within 1 Year					
Net Current Assets/(liabilities)	8	<u>0</u>		<u>(2,148)</u>	
Net assets/(liabilities)			<u>218,814</u>		<u>167,397</u>
			<u>1,718,791</u>		<u>1,614,452</u>
Funds					
Unrestricted Fund					
Restricted Fund			328,288		
Designated fund			50,429		
Revaluation reserve			1,078,955		
			<u>261,119</u>		
			<u>1,718,791</u>		

The financial statements were approved by the Parochial Church Council on 19 May 2023 and signed on its behalf by:



Ven. Preb. Dr. Tunde Roberts
PCC Chairman



Sir Anderson Uzoma Egwuekwe
Churchwarden

The notes on pages 11 to 13 form an integral part of these financial statement

**St. Olave's Parish Church
Woodberry Down, London**

**Notes to financial statements
For the year ended 31 December 2022**

1. Accounting Policies

1.1 Accounting convention

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statements of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015); Charities SORP (FRS102).

The Charity is taking advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small charity.

1.2 Tangible fixed asset and depreciation

Depreciation is provided at the following rate:

Altar front & chasubles	-	25% per annum on the reducing balance basis
Equipment	-	25% per annum on the reducing balance basis
Furniture and fittings	-	25% per annum based on the reducing balance.

2. Incoming resources

Voluntary income is received by way of donation and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of Financial Activities in the year in which they were receivable.

Income from investments is included in the year it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

St. Olave's Parish Church
Woodberry Down, London

Notes to financial statements
For the year ended 31 December 2022

3. Resources expended

Resources expended are recognised in the year in which they are incurred.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Support costs are those incurred directly in support of expenditure on the objects of the charity and include project management.

Management and administrative costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

4. Tangible fixed assets - 2022

	Freehold Cottage	Church hall	Equipment	Altar Front & Chasubles	Furniture & Fittings	Total
	£		£	£	£	£
Cost						
At 1 January 2022	400,227	1,038,286	66,064	7,963	89,076	1,606,558
Adjustment for the year	-	-	3,887	-	-	3,887
At 31 December 2022	400,227	1,038,286	69,951	7,963	89,076	1,610,445
Depreciation						
At 1 January 2022	-	-	55,110	5,875	76,902	137,887
Charge for the year	-	-	2,968	1,418	2,435	5821
At 31 December 2022	-	-	58,078	6,293	79,337	143,708
Net book values						
At 31 December 2022	400,227	1,038,286	11,873	1,670	9,739	1,461,795
At 31 December 2021	400,227	1,038,286	10,954	2,088	12,174	1,463,729

**St Olave's Parish Church,
Woodberry Down, London**

**Notes to the financial statements
For the year ended 31 December 2022**

5. Fixed asset investment

	Hyatt Legacy	Macrae Bequest	Total Unit
	£	£	£
Market Value at 1 January 2022	21,609	21,610	43,219
Revaluation loss	(2,518)	(2,519)	(5,037)
	19,091	19,091	38,182
Shareholdings with CCLA			
Unit Trust Investment Shares			<u>1,848</u>
Share price in pence at 31/12/2022			<u>2,066</u>
Total Market value at 31/12/2022			<u>38,182</u>

6. Debtors

	2022	2021	2020	Total
	£	£	£	£
Repayment due from HMRC	8,303	9,114	11,750	<u>29,167</u>

7. Current Asset Investments

C C L A

	Period 2022 £
Market Value at 1 January 2022	5,598
Revaluation gain (loss)	<u>27</u>
Market Value at 31/12/2021	<u>5,625</u>

8. Creditors: amounts falling due

Within one year

	2022	2021
	£	£
Accruals	<u>0</u>	<u>2,148</u>

The Bread For Life Project

Provides hot meals to homeless people.

Volunteers and donations required to keep this work going.

Cheques can be made payable to:

“The Bread For Life Project”

and addressed to

Ven. Preb. Dr. Tunde Roberts *or* Mrs Folake Roberts.

To pay directly into the account details are:

The Bread for Life Project:

Bank: Metro Bank;

Account No: 11062571;

Sort Code: 23-05-80



THEME:

**“Deepen your
connection
with God.”**

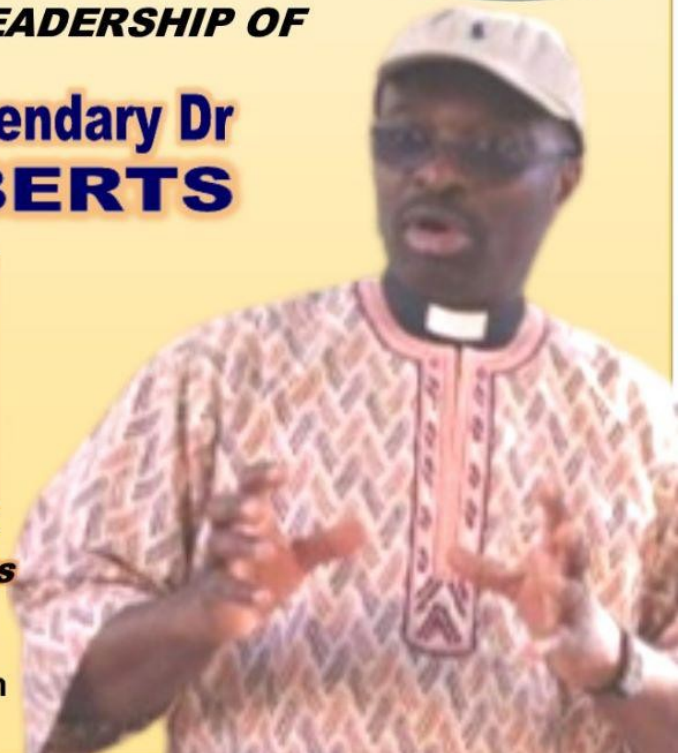
UNDER THE SPIRITUAL LEADERSHIP OF

**The Venerable Prebendary Dr
TUNDE ROBERTS**

**COST PER PERSON:
£1,945**

**SINGLE ROOM SUPPLEMENT:
£385.00 PER PERSON
*(for the duration of the pilgrimage)***

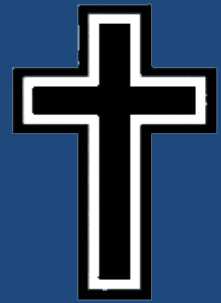
***FOR MORE INFORMATION CONTACT
VEN. PREB. DR TUNDE ROBERTS
MOBILE: 07782100399
LANDLINE: 02088001374
EMAIL: tunde.roberts@talk21.com***



Accounts

**ST. OLAVE'S CHURCH
(CHURCH OF ENGLAND)
WOODBERRY DOWN
LONDON, N4 2TW.**

**PARISH REPORT AND
FINANCIAL STATEMENTS OF
THE
PAROCHIAL CHURCH COUNCIL
FOR THE YEAR ENDED
31ST DECEMBER 2021**



**Charity
Commission
Reg. No.
1129427**

CONTENTS

	Page
□ Administrative Information	2
□ Membership of The PCC “	
□ Bankers	“
□ Structure, Governance and Management 3	
□ Objectives and Activities “	
□ Church Attendance “	
□ Review of the Year “	
□ Bread for Life Project	4
□ Evangelism	“
□ Future Development	“
□ Financial Review	“
□ Independent Examiner’s Report 6	
□ Statement of Financial Activities - 9	7
□ Balance Sheet	10

□ Notes to Financial Statements
- 13

11

Administrative information

St. Olave's Church is situated at Woodberry Down, London. It is in the Stepney Episcopal Area of the Diocese of London, within the Church of England. The correspondence address is St. Olave's Church Vicarage, Woodberry Down, London N4 2TW. The Parochial Church Council of the ecclesiastical parish of St. Olave is registered with the Charity Commission as Charity Number 1129427.

Members of the PCC are elected by church members at the Annual Parochial Church Meeting in accordance with the Church Representation Rules.

MEMBERSHIP OF THE PCC

- ☐ Ven. Preb. Tunde Roberts - Vicar / Chairman
- ☐ Ms. Olabisi Adam - Vice-Chairman
- ☐ Mrs. Lola Kuforiji - Churchwarden
- ☐ Sir. Anderson Egwuekwe - Churchwarden
- ☐ Mr. Olu Sholagbade - Treasurer
- ☐ Mrs. Funmi Olubodun - Deanery Representative
- ☐ Mr Samuel Abiodun - Deanery Representative
- ☐ Mrs. Clara Adeleke - Deanery Representative
- ☐ Mr. Gabriel B. Roberts - Secretary
- ☐ Mr. Olamide Bello
- ☐ Prince Adewale Ashaye
- ☐ Chief Samuel Fakorede (*until 6th June, 2021*)
- ☐ Chief (Mrs) F. Fakorede (*until 6th June, 2021*)
- ☐ Mrs. V Omirin
- ☐ Mr. Modupe Sojinrin
- ☐ Mrs Felicia Ogulana

BANKERS

Metro Bank
136 High Road
London
N22 6EB

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

Objectives and activities

St. Olaves' Church is a community church, whose aim is to allow Jesus to live in us in such a way that our neighbours can experience his love and come to be friends and followers of Christ too. As a church, we intend to encourage and support one another in living His life, forgiving one another and encouraging one another not to give up. St. Olave's PCC has the responsibility of co-operating with the incumbent, Ven. Preb. Tunde Roberts, in promoting the ecclesiastical parish and the mission of the Church which include pastoral, evangelistic, social and ecumenical. The PCC also has responsibility for maintaining the Church building and its facilities.

Church attendance

There are 143 parishioners on the Church Electoral Roll; 118 of whom are not resident within the parish. Average weekly attendance at church services was 60, but there were peaks and troughs during the year particularly during festivals and special services, The covid-19 pandemic made regular attendance at worship by some of our members difficult.

Review of the year

Full PCC met 6 times during the year with average attendance level of 70%.

The following events were held during the year:

- o New Year Eve Service
- o Easter Day Service
- o St. Olave's Day
- o Harvest Thanksgiving Celebration
- o Christmas Carol Service

Bread for Life Project

Bread for Life project was initiated by the Vicar and his wife, in light of their experience with homeless people in the West End of London.

The project provided about 150 hot meals along with tea/coffee to homeless people who gathered around old Strand station in central London until the lockdown in March 2020. We had in the past also provided meals for those gathered behind House of Fraser in Victoria Street and Lincoln Inn in Holborn.

The project was self-supporting with donations from members of the congregation and friends.

Caring and meeting the needs of others is not only rewarding but it is also a command from our Lord Jesus Christ. Matthew Chapter 25 verse 38 says “When did you see me hungry and feed me, homeless and clothe me? And verse 39 says “In as much as you do this to these your brothers and sisters, you do it for me”.

The church is grateful for support received from members which had enabled this project to continue.

Evangelism

Our mission as a parish is to win souls for Christ and be alive to our duties as Christians.

The parish continue to actively organise monthly revival services where various men and women of God ministered.

The revival service is held on the last Wednesday of every month, and there is three days revival services at the end of the year (that is 29th – 31st December). We have been able to reach out to non-members through the revival services, some of whom have since become members of the church. Many have been encouraged to share through testimonies, what the Lord has done and is doing in their lives.

It is our prayer that the Lord will continue to meet us at our point needs in Jesus name both individually and as family units.

Future Development

There is a plan in place for redevelopment of our church in order to achieve our mission better. The redevelopments will involve building a completely new church and hall with modern flats at the top.

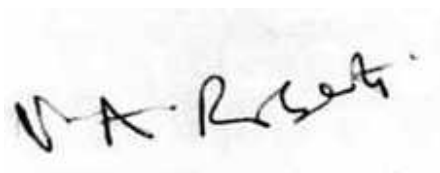
Financial Review

The economic crunch witnessed all over the country is not yet over. As a matter of fact it has increased in size since Covid-19 pandemic in early 2020. We thank Almighty God though, because he has been gracious to this parish. It is worthy to mention that despite this difficult period, we were able to manage our expenditures and meet all our financial commitments.

We thank all members for their faithful giving during the past year. However, we encourage you all to continue to support the work of God in this parish by your generous giving in the coming years.

The results for the year are stated on pages 6 to 13 of the Financial Statements.

Approved by the PCC on Tuesday, 24 May 2022 and signed on its behalf by:



Ven. Preb. Tunde Roberts
PCC Chairman

Mrs Lola Kuforiji
Churchwarden

St. Olave's Church Independent Examiner's Report

TO THE PCC OF ST. OLAVE'S CHURCH, WOODBERRY DOWN LONDON N4 2TW

I report on the financial statements of St. Olave's Church for the year ended 31 December 2021, which are set out on pages 7 - 13. These financial statements have been prepared under the historical cost convention and the accounting policies set therein.

Respective responsibilities of the PCC and the examiner

As members of the PCC you are responsible for the preparation of the financial statements. You consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

Basis of independent examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as PCC members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect, the requirements

- to keep accounting records in accordance with section 41 of the Act; and
- to prepare accounts, which accord with the accounting records and to comply with the accounting requirements of the Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



 Mr Olushola Owolabi
 3 Albatros Close,
 Beckton, London E6 5NX

**St Olave's Parish Church,
 Woodberry Down, London**

**Statement of Financial Activities
 For the year ended 31 December 2021**

						2021	2020
	Not	Unrestri	Restric	Endow	Design		
	es	cted	ted	ment	ated	Total	Total
		funds	funds	funds	funds		
INCOMING							
RESOURCES	2	£	£	£	£	£	£
Planned giving		24,012	0	0	0	24,012	19,753
Income tax recoverable		9,114	0	0	0	9,114	11,750
General collections		8,828	0	0	0	8,828	8,669
Revival & evangelism		1,128	0	0	0	1,128	1,579
Harvest income		12,072	0	0	0	12,072	7,196
Other voluntary incoming resources							
Weddings, thanksgiving & baptism		7,668	0	0	0	7,668	5,768
Income from operating activities to further the work of the Church							
Rent from Hall		73,422	0	0	0	73,422	37,563
Rent from Cottage		22,781	0	0	0	22,781	21,981

Income from investment

CBF & FTA	0	866	867	0	1,733	1,080
Bank interest	23	0	0	0	23	102

Other incoming resources

Grant received	0	0	0	0	0	11,000
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Total Incoming Resources	159,047	866	867	0	160,780	126,441
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The notes on pages 11 to 13 form an integral part of these financial statements

**St Olave's Parish Church,
Woodberry Down, London**

**Statement of Financial Activities
For the Year ended 31 December 2021**

	Not	Unrestric	Restric	Endow	Design	2021	2020
	es	ted	ted	ment	ated	Total	Total
		funds	funds	funds	funds	£	£
		£	£	£	£		
RESOURCES							
EXPENDED	3						
Mission & charity		3,540	0	0	0	3,540	1,332
Revival & Evangelism		775	0	0	0	775	50
Harvest Expenses		0	0	0	0	0	450
Activities directly relating to the church							
Diocesan Common Fund		40,000	0	0	0	40,000	60,000
Clergy Expenses		2,904	0	0	0	2,904	2,412

Church Running expenses	312	0	0	0	312	1,520
Photocopier – usage. Lease of equipment	660	0	0	0	660	571
Water usage and waste rates	975	0	0	0	975	616
Non-domestic rates – Hall	2,176	0	0	0	2,176	0
Insurance – Church & Hall	7,257	0	0	0	7,257	7,611
Sub total carried forward	58,599	0	0	0	58,599	74,562

The notes on pages 11 to 13 form an integral part of these financial statement

**St Olave’s Parish Church,
Woodberry Down, London**

**Statement of Financial Activities
For the Year ended 31 December 2021**

	Unrestric ted funds	Restric ted funds	Endow ment funds	Design ated funds	2021 Total	2020 Total
Notes	£	£	£	£	£	£
Sub Total Brought Forward	58,599	0	0	0	58,599	74,562
Light and heat	7,492	0	0	0	7,492	22,056
Magazines, books & subscription	649	0	0	0	649	1,395
Repairs, Renewals & maintenance Church & Hall	7,627	0	0	0	7,627	31,744

Hall Running Costs	3,173	0	0	0	3,173	3,674
Musical services & Organ Services	3,920	0	0	0	3,920	3,440
Telephone, Mobiles and internet	2,758	0	0	0	2,758	2,465
Cleaning, Waste Disposal Costs and Materials	741	0	0	0	741	1,718
Upkeep of services	977	0	0	0	977	523
Covid-19 expenses	78	0	0	0	78	1,037
Environmental services	174	0	0	0	174	2,461
Equipment - Laptop and Audio Video System	4,521	0	0	0	4,521	0
Garden tools, equipment & services	1,462	0	0	0	1,462	0

Church Management and Administration

Printing, Postage & Stationery	104	0	0	0	104	269
Vicarage Expenses	1,627	0	0	0	1,627	932
Bank Charges	219	0	0	0	219	388
Depreciation	6,304	0	0	0	6,304	7,880

Cost of generating funds

Entertainment & Hospitality	954	0	0	0	954	279
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Total Resources Expended	101,379	0	0	0	101,379	154,823
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Net incoming (outgoing) resources	57,669	866	867	0	59,402	(28,382)
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Adjustment for prior year's liabilities	0	0	0	0	0	97,941
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Less incoming (outgoing) resources	57,669	866	867	0	59,402	69,559
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Unrealised Gain on Investment	0	2,716	2,717	0	5,433	8,540
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Total funds brought forward	228,356	16,015	31,126	1,078,955	1,354,452	1,276,353
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Funds Carried Forward	286,025	19,597	34,710	1,078,955	1,419,287	1,354,452
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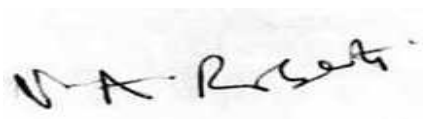
The notes on pages 11 to 13 form an integral part of these financial statement

**St Olave's Parish Church,
Woodberry Down, London**

Balance Sheet as at 31 December 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	4		1,468,671		1,470,023
Investment	5		43,219		37,786
			<u>1,511,890</u>		<u>1,507,809</u>
Debtors	6	20,864		17,458	
investments	7	5,598		5,597	
Bank current account		22,805		20,540	
		120,27			
Bank savings account		5		63,804	
		<u>169,545</u>		<u>107,399</u>	
Creditors: Amounts falling due within 1 Year			<u>(2,148)</u>		<u>(756)</u>
Net Current Assets/(liabilities)			167,397		106,643
Net assets/(liabilities)			<u>1,679,287</u>		<u>1,614,452</u>
Funds					
Unrestricted Fund			286,025		228,356
Restricted Fund			54,307		47,141
			1,078,95		1,078,9
Designated fund			5		55
Revaluation reserve			260,000		260,000
			<u>1,679,287</u>		<u>1,614,452</u>

The financial statements were approved by the Parochial Church Council on 24 May 2022 and signed on its behalf by:



Ven. Preb. Tunde Roberts

The notes on pages 11 to 13 form an integral part of these financial

statement

St. Olave's Parish Church Woodberry Down, London

Notes to financial statements For the year ended 31 December 2021

1. Accounting Policies

1.1 Accounting convention

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

The financial statements have been prepared in accordance with Accounting and Reporting by Charities:

Statements of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015);

Charities SORP (FRS102).

The Charity is taking advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small charity.

1.2 Tangible fixed asset and depreciation

Depreciation is provided at the following rate:

Altar front & chasubles	-	25% per annum on the reducing
balance basis		
Equipment	-	25% per annum on the reducing balance
basis		
Furniture and fittings	-	25% per annum based on the reducing
balance.		

2. Incoming resources

Voluntary income is received by way of donation and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of Financial Activities in the year in which they were receivable.

Income from investments is included in the year it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

**St. Olave's Parish Church
Woodberry Down, London**

**Notes to financial statements
For the year ended 31 December 2021**

3. Resources expended

Resources expended are recognised in the year in which they are incurred.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Support costs are those incurred directly in support of expenditure on the objects of the charity and include project management.

Management and administrative costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

4. Tangible fixed assets - 2021

	Freehold Cottage £	Church hall	Equipm ent £	Altar Front & Chasub les £	Furnit ure & Fitting s £	Total £
Cost						
At 1 January 2021	400,227	1,038,286	66,064	7,963	89,076	1,601,616
Adjustment for the year	-	-	-	4,942	-	4,942

At 31 December 2021	400,227	1,038,286	66,064	, 12,905	89,076	1,606,558
Depreciation						
At 1 January 2021	-	-	52,372	5,353	73,858	131,583
Charge for the year	-	-	2,738	522	3,044	6,304
At 31 December 2021	-	-	55,110	5,875	76,902	137,887
Net book values						
At 31 December 2021	400,227	1,038,286	10,954	7,030	12,174	1,468,671
At 31 December 2020	400,227	1,038,286	13,692	2,610	15,218	1,470,033

**St Olave's Parish Church,
Woodberry Down, London**

**Notes to the financial statements
For the year ended 31 December 2021**

5. Fixed asset investment

	Hyatt Legacy £	Macrae Bequest £	Total Unit £
Market Value at 1 January 2021	18,893	18,893	37,786
Revaluation gain	2,716	2,717	5,433
	21,609	21,610	43,219
Shareholdings with CCLA Unit Trust Investment Shares			<u>1,848</u>
Share price in pence at 31/12/2021			<u>2,338.6</u> <u>7</u>
Total Market value at 31/12/2021			<u>43,219</u>

6. Debtors

	2021	2020	Total
	£	£	£
Repayment due from HMRC	9,114	11,750	<u>20,864</u>

7. Current Asset Investments

C C L A

	Period
	2021
	£
Market Value at 1 January 2021	5,597
Revaluation gain (loss)	1
Market Value at 31/12/2021	<u>5,598</u>

8. Creditors: amounts falling due

	2021	2020
Within one year	£	£
Accruals	<u>2,148</u>	<u>756</u>

The Bread For Life Project

Provides hot meals to homeless people.

Volunteers and donations required to keep this work going.

Cheques can be made payable to:

“The Bread For Life Project”

and addressed to

Ven. Preb. Tunde Roberts *or* Mrs Folake Roberts.

To pay directly into the account details are:

The Bread for Life Project:

Bank: Metro Bank;

Account No: 11062571;

Sort Code: 23-05-80

£1895.00

09TH - 20TH NOVEMBER 2022

Under the Spiritual Leadership of
The Ven. Reverend Preb. Tunde Roberts



The fully completed booking form and deposit for this pilgrimage are due by Friday, 15th July 2022



Operated by
SPECIAL PILGRIMAGES 'Christian Tours'
55-57 Queens Road, Southend-on-Sea, Essex SS1 1LT
Tel. 01702 394000 Fax. 01702 395000
info@special-pilgrimages.co.uk / www.special-pilgrimages.co.uk
Established 1983



Accounts

CONTENTS

	Page
• Administrative Information	2
• Membership of The PCC	"
• Bankers	"
• Structure, Governance and Management	3
• Objectives and Activities	"
• Church Attendance	"
• Review of the Year	"
• Bread for Life Project	4
• Evangelism	"
• Future Development	"
• Financial Review	"
• Independent Examiner's Report	6
• Statement of Financial Activities	7 - 9
• Balance Sheet	10
• Notes to Financial Statements	11 - 13

Administrative information

St. Olave's Church is situated at Woodberry Down, London. It is in the Stepney Episcopal Area of the Diocese of London, within the Church of England. The correspondence address is St. Olave's Church Vicarage, Woodberry Down, London N4 2TW. The Parochial Church Council of the ecclesiastical parish of St. Olave is registered with the Charity Commission as Charity Number 1129427.

Members of the PCC are elected by church members at the Annual Parochial Church Meeting in accordance with the Church Representation Rules.

MEMBERSHIP OF THE PCC

- Ven. Preb. Tunde Roberts - Vicar / Chairman
- Ms. Olabisi Adam - Vice-Chairman
- Mrs. Lola Kuforiji - Churchwarden
- Sir. Anderson Egwuekwe - Churchwarden
- Mr. Olu Sholagbade - Treasurer
- Mrs. Funmi Olubodun - Secretary
- Mr Samuel Abiodun - Deanery Representative
- Mrs. Clara Adeleke - Deanery Representative
- Mr. Gabriel B. Roberts
- Mr. Olamide Bello
- Prince Adewale Ashaye
- Chief Samuel Fakorede
- Chief (Mrs) F. Fakorede
- Mr. Victor Nwachukwu
- Mrs. V Omirin
- Mr. Modupe Sojinrin

BANKERS

Metro Bank
136 High Road
London
N22 6EB

Structure, governance and management

The method of appointment of PCC members is set out in the Church Representation Rules. All Church attendees are encouraged to register on the Electoral Roll and stand for election to the PCC.

Objectives and activities

St. Olaves' Church is a community church, whose aim is to allow Jesus to live in us in such a way that our neighbours can experience his love and come to be friends and followers of Christ too. As a church, we intend to encourage and support one another in living His life, forgiving one another and encouraging one another not to give up. St. Olave's PCC has the responsibility of co-operating with the incumbent, Ven. Preb. Tunde Roberts, in promoting the ecclesiastical parish and the mission of the Church which include pastoral, evangelistic, social and ecumenical. The PCC also has responsibility for maintaining the Church building and its facilities.

Church attendance

There are 143 parishioners on the Church Electoral Roll; 118 of whom are not resident within the parish. Average weekly attendance at church services was 60, but there were peaks and troughs during the year particularly during festivals and special services

Review of the year

Full PCC met 6 times during the year with average attendance level of 70%.

The following events were held during the year:

- o New Year Eve Service
- o Easter Day Service via zoom
- o St. Olave's Day
- o Harvest Thanksgiving Celebration
- o Christmas Carol Service
- o Daily Services – End March – 4 July 2020

Bread for Life Project

Bread for Life project was initiated by the Vicar and his wife, in light of their experience with homeless people in the West End of London.

The project provided about 150 hot meals along with tea/coffee to homeless people who gathered around old Strand station in central London until the lockdown in March 2020. We had in the past also provided meals for those gathered behind House of Fraser in Victoria Street and Lincoln Inn in Holborn.

The project was self-supporting with donations from members of the congregation and friends.

Caring and meeting the needs of others is not only rewarding but it is also a command from our Lord Jesus Christ. Matthew Chapter 25 verse 38 says "When did you see me hungry and feed me, homeless and clothe me? And verse 39 says "In as much as you do this to these your brothers and sisters, you do it for me".

The church is grateful for support received from members which had enabled this project to continue.

Evangelism

Our mission as a parish is to win souls for Christ and be alive to our duties as Christians.

The parish continue to actively organise monthly revival services where various men and women of God ministered.

The revival service is held on the last Wednesday of every month, and there is three days revival services at the end of the year (that is 29th – 31st December). We have been able to reach out to non-members through the revival services, some of whom have since become members of the church. Many have been encouraged to share through testimonies, what the Lord has done and is doing in their lives.

It is our prayer that the Lord will continue to meet us at our point needs in Jesus name both individually and as family units.

Future Development

There is a plan in place for redevelopment of our church in order to achieve our mission better. The redevelopments will involve building a completely new church and hall with modern flats at the top.

Financial Review

The economic crunch witnessed all over the country is not yet over. As a matter of fact it has increased in size since Covid-19 pandemic in early 2020. We thank Almighty God though, because he has been gracious to this parish. It is worthy to mention that despite this difficult period, we were able to manage our expenditures and meet all our financial commitments.

We thank all members for their faithful giving during the past year. However, we encourage you all to continue to support the work of God in this parish by your generous giving in the coming years.

The results for the year are stated on pages 6 to 13 of the Financial Statements.

Approved by the PCC on Sunday, 23 May 2021 and signed on its behalf by:



Ven. Preb. Tunde Roberts
PCC Chairman

Mrs Lola Kuforiji
Churchwarden

St. Olave's Church Independent Examiner's Report

**TO THE PCC OF ST. OLAVE'S CHURCH, WOODBERRY DOWN LONDON
N4 2TW**

I report on the financial statements of St. Olave's Church for the year ended 31 December 2020, which are set out on pages 7 - 13. These financial statements have been prepared under the historical cost convention and the accounting policies set therein.

Respective responsibilities of the PCC and the examiner

As members of the PCC you are responsible for the preparation of the financial statements. You consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

Basis of independent examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as PCC members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect, the requirements
 - to keep accounting records in accordance with section 41 of the Act; and
 - to prepare accounts, which accord with the accounting records and to comply with the accounting requirements of the Act
- have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mr Olushola Owolabi
3 Albatros Close,
Beckton, London E6 5NX

St Olave's Parish Church,
Woodberry Down, London

Statement of Financial Activities
For the year ended 31 December 2020

	Notes	2020				2019	
		Unrestricted funds	Restricted funds	Endowment funds	Designated funds	Total	Total
		£	£	£	£	£	
INCOMING RESOURCES	2						
Planned giving		19,753	-	-	-	19,753	
Income tax recoverable		11,750	-	-	-	11,750	
General collections		8,689	-	-	-	8,689	
Revival & evangelism		1,579	-	-	-	1,579	
Harvest income		7,196	-	-	-	7,196	
<i>Other voluntary incoming resources</i>		-	-	-	-	-	
Weddings, thanksgiving & baptism		5,768	-	-	-	5,768	
<i>Income from operating activities to further the work of the Church</i>		-	-	-	-	-	
Rent from Hall		37,563	-	-	-	37,563	
Rent from Collage		21,981	-	-	-	21,981	
<i>Income from Investment</i>		-	-	-	-	-	
CBF & FTA		-	540	540	-	1,080	
Bank interest		102	-	-	-	102	
<i>Other incoming resources</i>		-	-	-	-	-	
Social events		-	-	-	-	-	
Grant received		11,000	-	-	-	11,000	
Total Incoming Resources		125,361	540	540	-	126,441	
						147,734	

The notes on pages 11 to 13 form an integral part of these financial statements

St Olave's Parish Church,
Woodberry Down, London

Statement of Financial Activities
For the Year ended 31 December 2020

	Notes	2020				2019	
		Unrestricted funds	Restricted funds	Endowment funds	Designated funds	Total	Total
		£	£	£	£	£	
RESOURCES EXPENDED	3						
Mission & charity		1,332	-	-	-	1,332	
Revival & Evangelism		50	-	-	-	50	
Harvest Expenses		450	-	-	-	450	
<i>Activities directly relating to the church</i>		-	-	-	-	-	
Diocesan Common Fund		60,000	-	-	-	60,000	
Clergy expenses		2,412	-	-	-	2,412	
Church running expenses		1,520	-	-	-	1,520	
Lease of equipment		571	-	-	-	571	
Water and general rates		616	-	-	-	616	
Insurance		7,611	-	-	-	7,611	
Sub total carried forward		74,562	-	-	-	74,562	
						95,242	

The notes on pages 11 to 13 form an integral part of these financial statements

St Olave's Parish Church,
Woodberry Down, London

Statement of Financial Activities
For the Year ended 31 December 2020

	Unrestricted funds	Restricted funds	Endowment funds	Designated funds	2020 Total	2019 Total
	£	£	£	£	£	£
Sub Total Brought Forward	74,562	-	-	-	74,562	95,242
Consultancy fee	-	-	-	-	-	1,639
Light and heat	22,056	-	-	-	22,056	151,006
Magazines, books & subscription	1,395	-	-	-	1,395	791
Repairs and maintenance	31,744	-	-	-	31,744	4,980
Hall Running Costs	3,674	-	-	-	3,674	7,825
Organ services & musical	3,440	-	-	-	3,440	6,240
Telephone, fax & internet	2,465	-	-	-	2,465	2,719
Cleaning of church hall	1,718	-	-	-	1,718	1,245
Ukkeep of services	523	-	-	-	523	947
Covid-19 expenses	1,037	-	-	-	1,037	-
Environmental services	2,461	-	-	-	2,461	-
Church Management & Administration						
Printing, Postage & Stationery	296	-	-	-	296	1,403
Vicarage expenses	932	-	-	-	932	595
Bank Charges	388	-	-	-	388	1,076
Depreciation	7,880	-	-	-	7,880	9,847
Cost of generating funds						
Social events	-	-	-	-	-	1,292
Entertainment & Hospitality	279	-	-	-	279	1,793
Total Resources Expended	(154,823)	-	-	-	(154,823)	(288,621)
Net Incurring (outgoing) resources before prior year adjustment	(29,462)	540	540	-	(29,382)	(140,887)
Adjustment for prior year's liabilities	97,941	-	-	-	97,941	-
Net Incurring (outgoing) resources	68,479	540	540	-	69,559	(140,887)
Unrealised gain on Investment	-	4,270	4,270	-	8,540	-
Total Funds brought forward	159,877	11,205	28,316	1,078,955	1,276,353	1,417,240
Funds Carried Forward	228,356	16,015	31,126	1,078,955	1,354,452	1,276,353

The notes on pages 11 to 13 form an integral part of these financial statement

St Olave's Parish Church,
Woodberry Down, London

Balance Sheet as at 31 December 2020

	Note	£	2020	£	2019
FIXED ASSETS					
Tangible assets	5		1,470,023		1,477,903
Investment	6		37,786		29,255
Debtors	7	17,458		6,343	
Investments	8	5,597		5,588	
Bank current account		20,540		5,599	
Bank savings account		63,804		104,958	
		107,399		122,488	
Creditors: Amounts falling due within 1 Year	9	(756)		(93,263)	
Net Current Assets/(liabilities)			106,643		29,225
Net assets/(liabilities)			1,614,452		1,536,383
Funds					
Unrestricted Fund			228,356		158,852
Restricted Fund			47,141		38,576
Designated fund			1,078,955		1,078,955
Revaluation reserve			260,000		260,000
			1,614,452		1,536,383

The financial statements were approved by the Parochial Church Council on 23 May 2021 and signed on its behalf by:

<i>W.K. Roberts</i>	Ven. Prbh. Tunde Roberts PCC Chairman	Mrs Lola Kufoniji Churchwarden
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The notes on pages 11 to 13 form an integral part of these financial statement

St Olave's Parish Church
Woodberry Down, London

Notes to financial statements
For the year ended 31 December 2020

1. Accounting Policies

1.1 Accounting convention

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statements of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015); Charities SORP (FRS102).

The Charity is taking advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small charity.

1.2 Tangible fixed asset and depreciation

Depreciation is provided at the following rate:

Altar front & chasubles	-	25% per annum on the reducing balance basis
Equipment	-	25% per annum on the reducing balance basis
Furniture and fittings	-	25% per annum based on the reducing balance.

2. Incoming resources

Voluntary income is received by way of donation and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of Financial Activities in the year in which they were receivable.

Income from investments is included in the year it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

St Olave's Parish Church
Woodberry Down, London

Notes to financial statements
For the year ended 31 December 2020

3. Resources expended

Resources expended are recognised in the year in which they are incurred.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities.

Support costs are those incurred directly in support of expenditure on the objects of the charity and include project management.

Management and administrative costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

4. The adjustment is in respect of prior year's liabilities of £97,941 is made up of the following:

1	Write back of British Gas prior year accrual	£	
2	Insurance premium prepaid	93,268	
3	Tangible assets adjustments (transcription error)	5,708	
4	Adjustment of unrestricted fund brought forward: 2019 = £158,852 2020 = £159,877	(10)	
			<u>£97,941</u>

5. Tangible fixed assets

	Freehold Cottage	Church hall	Equipment	Altar Front & Chasubles	Furniture & Fittings	Total
Cost						
At 1 January 2020	400,227	1,038,286	66,064	7,963	89,076	1,601,616
At 31 December 2020	400,227	1,038,286	66,064	7,963	89,076	1,601,616
Depreciation						
At 1 January 2020	-	-	48,949	4,701	70,033	123,703
Change for the year	-	-	3,423	662	3,805	7,890
At 31 December 2020	-	-	52,372	5,363	73,838	131,583
Net book values						
At 31 December 2020	400,227	1,038,286	13,692	2,610	15,218	1,470,033
At 31 December 2019	400,227	1,038,286	17,115	3,262	19,023	1,477,913

St Olave's Parish Church,
Woodberry Down, London

Notes to the financial statements
For the year ended 31 December 2020

6. Fixed asset Investment

	Hyatt Legacy	Macrae Bequest	Total Unit
	£	£	£
Market Value at 1 January 2020	14,627	14,628	29,255
Revaluation gain	4,266	4,265	8,531
	<u>18,893</u>	<u>18,893</u>	<u>37,786</u>

Shareholdings with CCLA
Unit Trust Investment Shares
Share price in pence at 31/12/2020
Total Market value at 31/12/2020

1,848
2,045
37,786

7. Debtors

Repayment due from HMRC
Prepayments and accrued income

2020
£
11,750
5,708
17,458

8. Current Asset Investments

CCLA

Period	2020	2019
	£	£
Market Value at 1 January 2020	5,598	9
Revaluation gain	<u>9</u>	<u>5,597</u>

9. Creditors: amounts falling due
Within one year

2020
£
2019
£

Accruals

13

756 93,268

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