

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	Unrestricted funds	Restricted funds	Endowment funds	Designated funds	2020 Total	2019 Total
INCOMING RESOURCES	2	£	£	£	£	£	£
Planned giving		19,753	-	-	-	19,753	15,606
Income tax recoverable		11,750	-	-	-	11,750	-
General collections		8,669	-	-	-	8,669	7,592
Revival & evangelism		1,579	-	-	-	1,579	1,526
Harvest income		7,196	-	-	-	7,196	11,910
<i>Other voluntary incoming resources</i>							
Weddings, thanksgiving & baptism		5,768	-	-	-	5,768	6,819
<i>Income from operating activities to further the work of the Church</i>							
Rent from Hall		37,563	-	-	-	37,563	81,783
Rent from Cottage		21,981	-	-	-	21,981	18,035
<i>Income from investment</i>							
CBF & FTA		-	540	540	-	1,080	1,055
Bank interest		102	-	-	-	102	230
<i>Other incoming resources</i>							
Social events		-	-	-	-	-	1,178
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	Unrestricted funds	Restricted funds	Endowment funds	Designated funds	2020 Total	2019 Total
RESOURCES EXPENDED	3	£	£	£	£	£	£
Mission & charity		1,332	-	-	-	1,332	6,849
Revival & Evangelism		50	-	-	-	50	783
Harvest Expenses		450	-	-	-	450	400
<i>Activities directly relating to the church</i>							
Diocesan Common Fund		60,000	-	-	-	60,000	62,000
Clergy expenses		2,412	-	-	-	2,412	1,884
Church running expenses		1,520	-	-	-	1,520	7,778
Lease of equipment		571	-	-	-	571	3,256
Water and general rates		616	-	-	-	616	2,862
Insurance		7,611	-	-	-	7,611	9,430
Sub total carried forward		74,562	-	-	-	74,562	95,242

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 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
Ukulele of services	523	-	-	-	523	947
Covid-19 expenses	1,037	-	-	-	1,037	-
Environmental services	2,461	-	-	-	2,461	-
Church Management & Administration						
Printing, Postage & Stationery	266	-	-	-	266	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 incoming (outgoing) resources before prior year adjustment	(29,462)	540	540	-	(28,382)	(140,887)
Adjustment for prior year's liabilities	97,941	-	-	-	97,941	-
Net incoming (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
		<u>1,507,809</u>	<u>1,507,158</u>
Debtors	7	17,458	6,343
investments	8	5,597	5,588
Bank current account		20,540	5,599
Bank savings account		<u>63,804</u>	<u>104,958</u>
		<u>107,399</u>	<u>122,488</u>
Creditors: Amounts falling due within 1 Year	9	(756)	(93,263)
Net Current Assets/(liabilities)		<u>106,843</u>	<u>29,225</u>
Net assets/(liabilities)		<u>1,614,452</u>	<u>1,536,383</u>
Funds			
Unrestricted Fund		228,356	158,852
Restricted Fund		47,141	38,576
Designated fund		1,078,955	1,078,955
Revaluation reserve		<u>260,000</u>	<u>260,000</u>
		<u>1,614,452</u>	<u>1,536,383</u>

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

Ven. Preb. Tunde Roberts
PCC Chairman

Mrs Lola Kufoniji
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 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:

After 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	(10)
	2020 = £159,877	(1,025)
	Total	£97,941

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	70,053	123,703
Charge for the year	-	-	3,423	662	3,805	7,890
At 31 December 2020	-	-	52,372	5,363	73,858	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			1,848
Unit Trust Investment Shares			<u>2,045</u>
Share price in pence at 31/12/2020			<u>37,286</u>
Total Market value at 31/12/2020			

7. Debtors

	2020
	£
Repayment due from HMRC	11,750
Prepayments and accrued income	<u>5,708</u>
	<u>17,458</u>

8. Current Asset Investments

CCLA	
	Period
	2020
	£
Market Value at 1 January 2020	5,688
Revaluation gain	<u>9</u>
	<u>5,597</u>

**9. Creditors: amounts falling due
Within one year**

	2020	2019
	£	£
Accruals	<u>756</u>	<u>93,268</u>
	<u>13</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