

**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  
31<sup>ST</sup> DECEMBER 2021**

**Charity  
Commission  
Reg. No.  
1129427**

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## **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 6<sup>th</sup> June, 2021*)
- ☐ Chief (Mrs) F. Fakorede (*until 6<sup>th</sup> 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 29<sup>th</sup> – 31<sup>st</sup> 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.

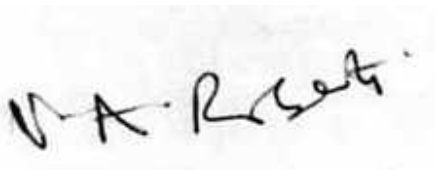
## **Financial Review**

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:

A handwritten signature in black ink, appearing to read 'V. A. Roberts'.

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.



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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**

						<b>2021</b>	<b>2020</b>
	<b>Not</b>	<b>Unrestri</b>	<b>Restric</b>	<b>Endow</b>	<b>Design</b>		
	<b>es</b>	<b>cted</b>	<b>ted</b>	<b>ment</b>	<b>ated</b>	<b>Total</b>	<b>Total</b>
		<b>funds</b>	<b>funds</b>	<b>funds</b>	<b>funds</b>		
<b>INCOMING</b>							
<b>RESOURCES</b>	<b>2</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
<b>Other voluntary incoming resources</b>							
Weddings, thanksgiving & baptism		7,668	0	0	0	7,668	5,768
<b>Income from operating activities to further the work of the Church</b>							
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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<b>Total Incoming Resources</b>	<b>159,047</b>	<b>866</b>	<b>867</b>	<b>0</b>	<b>160,780</b>	<b>126,441</b>
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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**

						<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Endowment funds</b>	<b>Designated funds</b>	<b>Total</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>RESOURCES</b>							
<b>EXPENDED</b>	<b>3</b>						
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
<b>Activities directly relating to the church</b>							
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
<b>Sub total carried forward</b>	<b>58,599</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>58,599</b>	<b>74,562</b>

**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	£	£	£	£	£	£
<b>Sub Total Brought Forward</b>	<b>58,599</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>58,599</b>	<b>74,562</b>
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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<b>Total Resources Expended</b>	<b>101,379</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>101,379</b>	<b>154,823</b>
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Net incoming (outgoing) resources	57,669	866	867	0	59,402	(28,382)
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 on Investment	0	2,716	2,717	0	5,433	8,540
<b>Total funds brought forward</b>	<b>228,356</b>	<b>16,015</b>	<b>31,126</b>	<b>1,078,955</b>	<b>1,354,452</b>	<b>1,276,353</b>

<b>Funds Carried Forward</b>	<b>286,025</b>	<b>19,597</b>	<b>34,710</b>	<b>1,078,955</b>	<b>1,419,287</b>	<b>1,354,452</b>
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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 £
<b>FIXED ASSETS</b>					
			1,468,67		1,470,0
Tangible assets	4		1		23
Investment	5		43,219		37,786
			<u>1,511,89</u>		<u>1,507,8</u>
			0		09
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>169,54</u>		<u>107,39</u>	
		5		9	
<b>Creditors:</b> Amounts falling due within 1 Year					
			<u>(2,148)</u>	<u>(756)</u>	
<b>Net Current Assets/(liabilities)</b>			167,397		106,643
			<u><b>1,679,28</b></u>		<u><b>1,614,4</b></u>
<b>Net assets/(liabilities)</b>			<u><b>7</b></u>		<u><b>52</b></u>
<b>Funds</b>					
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><b>1,679,28</b></u>		<u><b>1,614,4</b></u>
			<u><b>7</b></u>		<u><b>52</b></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**

	<b>Freehold Cottages £</b>	<b>Church hall</b>	<b>Equipment £</b>	<b>Altar Front &amp; Chasubles £</b>	<b>Furniture &amp; Fittings £</b>	<b>Total £</b>
<b>Cost</b>						
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
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### 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
	<b>21,609</b>	<b>21,610</b>	<b>43,219</b>

Shareholdings with CCLA Unit Trust Investment Shares	1,848
Share price in pence at 31/12/2021	2,338.67
<b>Total Market value at 31/12/2021</b>	<b>43,219</b>

**6. Debtors**

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

**7. Current Asset Investments**

C C L A

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

**8. Creditors: amounts falling due**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Within one year</b>		<b>0</b>
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



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