

**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**

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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. 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.

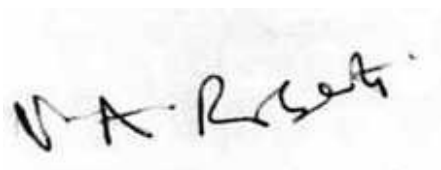
Financial Review

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.

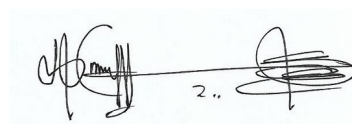
We thank all members for their faithful giving during the past year. However, we encourage you all to continue to support the work of God in this parish by your generous giving in the coming years.

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
INCOMING RESOURCES	2	£	£	£	£	£	£
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
<i>Activities directly relating to the church</i>							
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

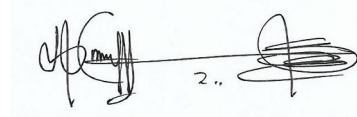
Balance Sheet as at 31 December 2022

	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

