

**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 2023**



**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. 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 | |

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 19th 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 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 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.

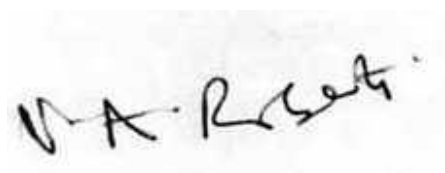
We thank all members for their faithful giving during the past year.

- 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.

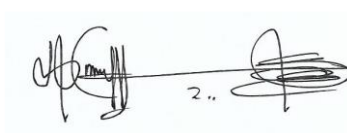
Therefore, we encourage you all to continue to support the work of God in this parish by your generous giving in the coming years.

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
INCOMING RESOURCES	2	£	£	£	£	£	£
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

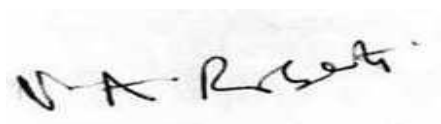
	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Designated funds £	2023 Total £	2022 Total £
Sub Total Brought Forward		91,352	0	0	0	91,352	88,005
Light and heat		8,583	0	0	0	8,853	11,735
Magazines, books & subscription		1,111	0	0	0	1,111	1,159
Repairs, Renewals & maintenance Church & 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**

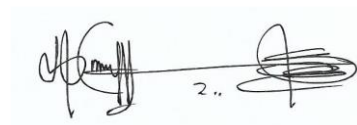
Balance Sheet as at 31 December 2023

	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			229,919		248,697
			<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
	20,887	20,888	41,775
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