



**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 2024**

**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     |                          |
| • 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 20<sup>th</sup> 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 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 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.

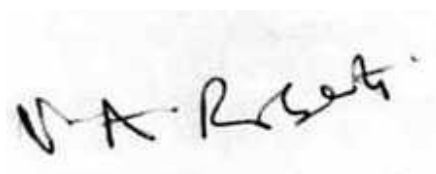
We thank all members for their faithful giving during the past year.

- 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.

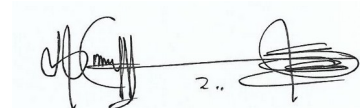
Therefore, we encourage you all to continue to support the work of God in this parish by your generous giving in the coming years.

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**

						2024	2023
	Notes	Unrestricted funds	Restricted funds	Endowment funds	Designated funds	Total	Total
INCOMING RESOURCES	2	£	£	£	£	£	£
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
<b><i>Other voluntary incoming resources</i></b>							
Donation & Thanksgiving		6,506				6,506	7,860
Weddings, Baptism & Funerals		2,746	0	0	0	2,746	1,856
<b><i>Income from operating activities to further the work of the Church</i></b>							
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
<b><i>Income from investment</i></b>							
CBF & FTA		0	672	672	0	1,344	1,277
Bank interest		572	0	0	0	572	715
<b><i>Other incoming resources</i></b>							
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
<b>Total Incoming Resources</b>		<b>234,004</b>	<b>672</b>	<b>672</b>	<b>0</b>	<b>235,348</b>	<b>212,315</b>

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 £
<b>RESOURCES EXPENDED</b>	<b>3</b>						
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		3,507	0	0	0	3,507	3,559
Photocopier – usage.							
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
<b>Sub total carried forward</b>		<b>95,178</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>95,178</b>	<b>91,352</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 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Designated funds £	2024 Total £	2023 Total £
<b>Sub Total Brought Forward</b>		<b>95,178</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>95,178</b>	<b>88,005</b>
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
<b>Church Management and Administration</b>							
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
<b>Cost of generating funds</b>							
Social Events - Entertainment & Hospitality		5,234	0	0	0	5,234	1,209
Summer Fete & Social Events		0	0	0	0	0	2,564
<b>Total Resources Expended</b>		<b>167,732</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>167,732</b>	<b>215,034</b>
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
<b>Total funds brought forward</b>		<b>324,292</b>	<b>20,093</b>	<b>35,206</b>	<b>1,078,955</b>	<b>1,458,546</b>	<b>1,457,672</b>
<b>Funds Carried Forward</b>		<b>390,564</b>	<b>21,243</b>	<b>36,356</b>	<b>1,078,955</b>	<b>1,527,168</b>	<b>1,458,546</b>

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

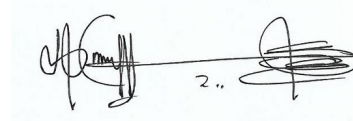
**Balance Sheet as at 31 December 2024**

			2024		2023
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,489,011		1,493,542
Investment	5		42,731		41,775
			<u>1,531,742</u>		<u>1,535,317</u>
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		<u>100,102</u>		<u>100,000</u>	
<b>Creditors:</b> Amounts falling due within 1 Year		310,372		229,919	
<b>Net Current Assets/(liabilities)</b>	8	<u>0</u>		<u>0</u>	
<b>Net assets/(liabilities)</b>			<u>310,372</u>		<u>229,919</u>
			<u><b>1,842,114</b></u>		<u><b>1,765,236</b></u>
<b>Funds</b>					
Unrestricted Fund			390,564		
Restricted Fund			57,599		
Designated fund			1,078,955		
Revaluation reserve			314,996		
			<u><b>1,842,114</b></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
	£		£	£	£	£
<b>Cost</b>						
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
<b>Depreciation</b>						
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
<b>Net book values</b>						
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
	<b>42,731</b>
Shareholdings with CCLA	
Unit Trust Investment Shares	1,848
Share price in pence at 31/12/2024	2,312
<b>Total Market value at 31/12/2024</b>	<b><u>42,731</u></b>

**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**

C C L A

	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	<b><u>5,625</u></b>

**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**

