

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

SILVER STREET COMMUNITY CHURCH

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SILVER STREET COMUNITY CHURCH

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1178856

Principal address

Silver Street Community Church
50 Statham Grove
London N18 1RE

Independent Auditor

AP Whitehead ACA
34 Illingworth Way
Enfield EN1 2PA

Bankers

CAF
25 Kings Hill
West Malling ME19 4JQ

Association

Fellowship of Independent Evangelical Churches
41 The Point,
Market Harborough LE16 7QU

SILVER STREET COMUNITY CHURCH

REPORT OF THE TRUSTEES

for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

CONSTITUTION

A group of Christians from Enfield Town Community Church (ETCC) started meeting together in the Silver Street of Edmonton area in 2015. In June 2018 Silver Street Community Church ("the Church") was registered with the Charity Commission as an independent Church and charity. The activities of Silver Street Community Church transferred from ETCC to the Church in January 2019 and the Church property was transferred from ETCC to the Church with effect from January 2020.

The Church is governed by a constitution established in 2018.

PRINCIPAL ACTIVITY

The principal activity of the Church in the year under review was the advancement of the Christian faith in accordance with the Basis of Faith primarily but not exclusively within the London Borough of Enfield and the surrounding neighbourhood; and such other charitable purposes as shall, in the opinion of the members of the Church in general meeting, put into practice the Christian faith in accordance with the Basis of Faith, including but not limited to: the prevention and relief of need, hardship and sickness and the advancement of education". The Church also provides facilities for the local community.

The Church holds regular Sunday services and weekly activities and to grow as God's people, in order to go and make Jesus known to those around us.

APPOINTMENT OF OFFICIALS

Nominations for a new Elder may be made at any time by the body of Elders. The nomination requires the approval of the Church meeting with a minimum threshold of 80% of those voting. An Elder shall be appointed for five years and shall then be eligible for re-election.

Deacons may be appointed by the Elders. They have no fixed term but are reviewed annually. At present there are no deacons appointed.

The Church Secretary is responsible for the induction of any new elder which involves an awareness of the responsibilities of the position, the governing document, and the Church's policy and procedures.

SILVER STREET COMUNITY CHURCH

REPORT OF THE TRUSTEES

for the year ended 31 December 2020

REVIEW OF THE YEAR

Luke Crowter has been the Pastor of the Church since June 2017.

On Sundays and during the week, age related activities for children were also provided. The Church also provided an English language club, a weekly Café, a Turkish bible study, women's and Men's study group. All these activities were open to the general public. The Church continued to invite the public regularly by leaflet campaigns, knocking door to door and by Facebook. Over the year, Sunday morning attendances have generally been between 80 and 110.

Towards the end of March 2020 all Church activities were stopped when the government imposed the lockdown due to the coronavirus pandemic. The Church used various digital means to invite the public to online services. Before the lockdown the regular activities for children and young people, and the Café continued growing and have attracted many children from the local schools. The bi-weekly prayer meeting also continued. Bi-weekly small group bible studies started in September 2019 which were hosted in various houses.

The planned 2020 evangelistic outreach events have had to be put on hold due to the national lockdown and the Covid outbreak. However the Church did manage to host a Christianity Explored course and a parenting session online during lockdown.

The feedback from those who attend the groups has been positive. During lockdown weekly prayer meetings continued online which offered a source of togetherness during isolation. The Church also joined our ETCC and other partner churches online for praise and worship for this year's Church Partnership Away Day in June. The July Summer Camp for School years 3 to 13 was also online which offered the young people a chance to catch up and learn from God's word.

The Church continue to support our missionary family in various parts of the UK and abroad.

FUTURE ACTIVITIES

It is the intention of the Elders to continue the principal activities as set out above.

RELATED PARTY TRANSACTIONS

There were no transactions with related parties during the year.

SILVER STREET COMUNITY CHURCH

REPORT OF THE TRUSTEES

for the year ended 31 December 2020

FINANCIAL POSITION

The Church made a surplus on unrestricted funds of £524,490 (2019: £24,442) in the period. The surplus reflects the gift of properties from ETCC of £536,025 in 2020. The operating activities generated a shortfall £11,535 (2019: 24,442). This includes depreciation of £5,360 in respect of the Church building.

The Church raised restricted income net of expenses of £51,620. This principally represented donations towards the cost of purchasing staff premises.

RESERVES POLICY

The objective is that the reserves of the Church are sufficient to fund the activities for three months. At 31 December 2020 the reserves are sufficient to fund the activities of the Church for three months based on the costs budgeted for 2021.

RISK MANAGEMENT

The elders have conducted a review of the major risks to which the church would be exposed and systems are being implemented to mitigate those risks where possible. The risks and systems will be regularly reviewed.

ELDERS AND OFFICIALS

The elders and officials in office during the year were as follows:-

- Luke Crowter
- Patrick Miles-Sinyinza
- Jonathan Shaw
- Gareth Skyrme (until 31 July 2020)

VOLUNTEERS

The Church's activities rely on the commitment of large number of volunteers. The Church recognises the contribution that the volunteers make in the sustaining of its activities.

TRUSTEES RESPONSIBILITIES

Charity law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Church and of its financial activities for that period. In preparing those financial statements the elders and officials are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether the policies adopted are in accordance with SORP 2005 and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;


- (d) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Church will continue.

The elders and deacons are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Church and to enable them to ascertain that the financial statements comply with the Charities Act 1993. They are also responsible for safeguarding the assets of the Church and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.



Signed on behalf of the Trustees

L Crowter

 September 2021

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF
SILVER STREET COMMUNITY CHURCH

I report on the accounts of the Church for the period ended 31 December 2020, which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

The Church's trustees are responsible for the preparation of the accounts. The Church's trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act);
- to follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 trustees 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 accounts.

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 1993 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 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.

AP Whitehead ACA
34 Illingworth Way
Enfield
Middlesex EN1 2PA

1 September 2021

SILVER STREET COMMUNITY CHURCH**STATEMENT OF FINANCIAL ACTIVITIES****for the Year Ended 31 December 2020**

	Notes	Unrestricted funds	Restricted funds	Total 2020	Unrestricted funds	Restricted funds	Total 2019
		£	£	£	£	£	£
Donations and legacies	2	105,208	51,620	156,828	55,880	55	55,935
Gift of properties	7	536,025	-	536,025	-	-	-
Investments	3	1,909	-	1,909	450	-	450
Charitable activities		452	-	452	3,292	-	3,292
Total		643,594	51,620	695,214	59,622	55	59,677
Church activities	4	(119,104)	-	(119,104)	(35,180)	-	(35,180)
Total		(119,104)	-	(119,104)	(35,180)	-	(35,180)
Net income		524,490	51,620	576,110	24,442	55	24,497
Transfers between funds		-	-	-	-	-	-
Net movement in funds		524,490	51,620	576,110	24,442	55	24,497
Total funds brought forward		24,442	55	24,497	-	-	-
Total funds carried forward	10	548,932	51,675	600,607	24,442	55	24,297

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes on pages 11-15 form part of these financial statements.

SILVER STREET COMMUNITY CHURCH

BALANCE SHEET

At 31 December 2020

	Notes	2020	2019
		£	£
Fixed assets			
Tangible assets	7	530,665	-
Current assets			
Cash at bank and in hand		69,942	24,497
Net current assets		69,942	24,497
Total net assets		600,607	24,497
The funds of the charity			
<i>Restricted funds</i>	8	51,675	55
<i>Unrestricted funds</i>			
- Fixed asset fund	8	530,665	-
- General fund	8	18,267	24,442
Total unrestricted funds		548,931	24,442
Total funds		600,607	24,497

The financial statements were approved by the Board of Trustees on [] and were signed on its behalf by:

.....
L Crowter -Trustee

1 September 2021

The notes on pages 11-15 form part of these financial statements.

SILVER STREET COMMUNITY CHURCH**CASH FLOW STATEMENT****for the Period Ended 31 December 2020**

	2020	2019
	£	£
Cash flows from operating activities		
Cash generated from operations	45,436	24,497
Cash flows from investing activities		
Interest received	9	-
Change in cash and cash equivalents in the reporting period	45,445	24,497
Cash and cash equivalents at the beginning of the reporting period	24,497	-
Cash and cash equivalents at the end of the reporting period	69,942	24,497
RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the reporting period from the Statement of Financial Activities	576,110	24,497
Adjustments for:		
Depreciation charges	5,360	-
Gift of properties	(536,025)	-
Interest received	(9)	-
Net cash from operating activities	45,436	24,497

The notes on pages 11-15 form part of these financial statements.

SILVER STREET COMMUNITY CHURCH

Notes to the Financial Statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019)', the Charities Act 2011 and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The trustees consider that there are no material uncertainties about the Church's ability to continue as a going concern.

Incoming resources

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when it is receivable. Legacies and donations are included in the Statement of Financial Activities in the year in which they are received.

Donations arising under Gift Aid are accounted for on the date of receipt and provisions are made for income tax remaining unclaimed at the year end.

No value of services by volunteers has been included in these accounts.

Expenditure

Gifts and donations represent amounts paid by the Church to support organisations with similar aims including the support of members of the church undertaking work in furtherance of the gospel outside with other organisations.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes; cash, bank current accounts and bank deposit accounts with no withdrawal limitations.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

SILVER STREET COMMUNITY CHURCH

Notes to the Financial Statements

1. ACCOUNTING POLICIES (Continued)

Tangible fixed assets

Fixed assets for use by the Church with a value of greater than £1,000 are capitalised at cost and depreciated. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	1% reducing balance
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Taxation

The Church is exempt from tax on its charitable activities.

Fund accounting

Restricted funds

The Manse Fund comprises gifts given by individuals to fund staff accommodation.

Unrestricted funds

The general funds are donations and other income received or generated for the objects of the Church without further specific purpose.

The Fixed Asset Fund represents the book value of other freehold property and tangible assets.

Financial instruments

The Church only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

Pensions

The Church contributes to pension schemes nominated by the staff. The contributions are accounted for in the period in which they are receivable.

SILVER STREET COMMUNITY CHURCH

Notes to the Financial Statements

2. Donations and legacies

	2020	2020	2020	2019
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Regular giving	59,571	-	59,571	35,637
Donation from ETCC	13,588	-	13,588	11,000
Other donations	19,545	41,916	61,461	5,579
Gift aid	12,504	9,704	22,208	3,664
Total	105,208	51,620	156,828	55,880

The donation from ETCC is the balance of funds held by Enfield Town Community Church from the funds that were used to establish SSCC which were gifted to SSCC in 2020. A further £357 was donated in 2021.

3. Investment income

	2020	2020	2020	2019
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Rental income	1,900	-	1,900	450
Bank interest	9	-	9	-
Total	1,909	-	1,909	450

4. Charitable activities

	2020	2020	2020	2019
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Christian ministry				
Income	452	-	452	3,292
Expenditure				
Staff costs	28,336	-	28,336	18,418
Outreach, and development	687	-	687	272
Mission organisations	6,217	-	6,217	1,370
Premises costs	70,320	-	70,320	10,234
Other costs	8,184	-	8,184	4,886
Depreciation	5,360	-	5,360	-
Expenditure Total	119,104	-	119,104	35,180

5. Trustees remuneration and benefits

Remuneration during the year was paid to one trustee – Luke Crowter, totalling £24,435 (2019: £18,418) in respect of his employment as Pastor of the Church along with pension contributions of £2,500 (2019 £Nil). Luke received no remuneration for his involvement as a trustee. No other benefits were received or expenses reimbursed by trustees during the year nor for the period ended 31 December 2020 or 2019.

SILVER STREET COMMUNITY CHURCH

Notes to the Financial Statements

6. Staff costs

	2020	2020	2020	2019
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Wages and salaries	24,435	-	24,435	18,418
Pension costs	2,500	-	2,500	-
Recharge for support services from ETCC	1,401	-	1,401	-
Total	28,336	-	28,336	18,418

The remuneration is that paid to the Pastor, Luke Crowter. Prior to 1 April 2019 the Pastor was remunerated by ETCC. The Church paid ETCC for the cost of financial administration services. The average number of employees during the year was as follows;

	2020	2019
	No.	No.
Pastor	1	1

7. Tangible fixed assets

	Freehold property	Total
	£	£
Cost		
Cost at the beginning of the period	-	-
Gift of property from ETCC	536,025	536,025
Cost at the end of the period	536,025	536,025
Depreciation		
At the beginning of the period	-	-
Charge for the year	(5,360)	(5,360)
At the end of the period	(5,360)	(5,360)
Net book value at beginning of the period	-	-
Net book value at beginning of the period	530,665	530,665

With effect from January 2020 the title to the Silver Street Community Church building was donated to the Church from Enfield Town Community Church. The value was based on the net book value at the date of transfer. The trustees of the Church believe that this value represents the value in use to the Church.

SILVER STREET COMMUNITY CHURCH

Notes to the Financial Statements

8. Movement in funds

	Balance at 1 January	Income	Expenditure	Transfers	Balance at 31 December
2020	£	£	£	£	£
<i>Unrestricted funds</i>					
General fund	24,442	107,569	(119,104)	5,360	18,267
Fixed asset fund	-	536,025	-	(5,360)	530,665
Total unrestricted funds	24,442	643,594	(119,104)	-	548,932
<i>Restricted funds</i>					
Manse fund	55	51,320	-	-	51,375
Fellowship Fund	-	300	-	-	300
Total restricted funds	55	51,620	-	-	51,675
Total	24,497	695,214	(119,104)		600,607
2019					
<i>Unrestricted fund</i>					
General fund	-	59,622	(35,180)	-	24,442
Fixed asset fund	-	-	-	-	-
Total unrestricted funds	-	59,622	(35,180)	-	24,442
<i>Restricted funds</i>					
Manse fund	-	55	-	-	55
Total	-	59,677	(35,180)		24,497

The Manse Fund comprises gifts given by individuals to fund the purchase of staff accommodation.

The Fellowship Fund provides help for Church members in financial difficulty.

The Fixed Asset Fund represents the book value of other freehold property and tangible assets.

The General Fund is donations and other income received or generated for the objects of the church without further specific purpose.