

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

SILVER STREET COMMUNITY CHURCH

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SILVER STREET COMMUNITY 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 COMMUNITY CHURCH

REPORT OF THE TRUSTEES

for the Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for year ended 31 December 2022. 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 2010. 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 COMMUNITY CHURCH

REPORT OF THE TRUSTEES

for the year ended 31 December 2022

REVIEW OF THE YEAR

The aim of Silver Street Community Church is to “make Jesus known in Edmonton as we grow to know him better.” 2021 has brought a lot of changes for the church fellowship due to the Covid-19 pandemic, but our aim remains the same. We continue gathering – whether in person or online – as God’s people to grow as God’s people, in order to go and make Jesus known to those around us.

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

On Sundays and during the week, age related activities for children were provided. The Church continue to provide an English language club at the church building. The Church also continue to provide a Turkish bible study, a family fun day, women’s study group and Men’s events. All these activities were open to the general public. The Church continued to invite the public regularly by leaflet campaigns, book table, knocking door to door and by Facebook. Over the year, Sunday morning attendances have generally been between 80 and 110.

Regular activities for children and young people continued growing and attracted children from the local area. The bi-weekly prayer meeting also continued. Bi-weekly small group bible studies were hosted at the church building.

The Church hosted a Christianity Explored course and continue with a discipleship course.

The feedback from those who attend the groups and the discipleship course has been positive. The Church also joined other local partner churches for praise and worship for a 2022 Church Partnership Away Day in June hosted at a local School. The July Summer Camp for School years 3 to 13 was offered to the young people which provided an opportunity to catch up and learn from God’s word. This was a weeklong camp just outside London.

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.

FINANCIAL POSITION

The Church made a deficit on unrestricted funds of £7,731 (2021: surplus £7,215) in the year. The deficit arises as although the income has remained at a similar level, the cost of activities, particularly events has increased.

The Church received restricted income net of expenses of £10,146 (2021 £31,347, £6,450 of which represents donations towards outreach activities – in 2021 £31,000 of the restricted net income was for purchasing staff premises.

RESERVES POLICY

The objective is that the reserves of the Church are sufficient to fund the activities for three months. At this stage the level of reserves is below that threshold. The elders are working towards building the level of reserves.

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

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

Luke Crowter: 

30 September 2023

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

I report on the accounts of the Church for the year ended 31 December 2022, 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

SILVER STREET COMMUNITY CHURCH**STATEMENT OF FINANCIAL ACTIVITIES****for the Year Ended 31 December 2022**

	Notes	Unrestricted funds	Restricted funds	Total 2022	Unrestricted funds	Restricted funds	Total 2021
		£	£	£	£	£	£
Income							
Donations and legacies	2	80,604	11,383	91,987	79,452	34,057	113,509
Investment and property	3	2,178	-	2,178	1,800	5	1,805
Charitable activities		1,152	-	1,152	1,659	-	1,659
Total		83,934	11,383	95,317	82,911	34,062	116,973
Expenditure							
Church activities	4	(82,465)	(10,436)	(92,901)	(75,696)	(2,715)	(78,411)
Total		(82,465)	(10,436)	(92,901)	(75,696)	(2,715)	(78,411)
Net income		1,469	947	2,416	7,215	31,347	38,562
Transfers between funds		-	-	-	-	-	-
Net movement in funds		1,469	947	2,416	7,215	31,347	38,562
Total funds brought forward		556,147	83,022	639,169	548,932	51,675	600,607
Total funds carried forward	10	557,616	83,969	641,585	556,147	83,022	639,169

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes on pages 10-15 form part of these financial statements.

SILVER STREET COMMUNITY CHURCH

BALANCE SHEET

At 31 December 2022

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	7	519,945	525,305
Current assets			
Debtors	8	3,000	3,000
Cash at bank and in hand		118,640	110,864
		121,640	113,864
Creditors: Amounts falling due within one year		-	-
Net current assets		121,640	113,864
Total net assets		641,585	639,169
The funds of the charity			
Restricted funds	9	83,969	83,022
Unrestricted funds			
- Fixed asset fund	9	519,945	525,305
- General fund	9	37,671	30,842
Total unrestricted funds		557,616	556,147
Total funds		641,585	639,169

The financial statements were approved by the Board of Trustees on 30 September 2023 and were signed on its behalf by:

.....L Crowter.....

L Crowter -Trustee

30 September 2023

The notes on pages 10-15 form part of these financial statements.

SILVER STREET COMMUNITY CHURCH**CASH FLOW STATEMENT****for the Year Ended 31 December 2022**

	2022	2021
	£	£
Cash flows from operating activities		
Cash generated from operations	5,598	39,117
Cash flows from investing activities		
Interest received	2,178	1,805
Change in cash and cash equivalents in the reporting period	7,776	40,922
Cash and cash equivalents at the beginning of the reporting period	110,864	69,942
Cash and cash equivalents at the end of the reporting period	118,640	110,864
RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the reporting period from the Statement of Financial Activities	2,416	38,562
Adjustments for:		
Depreciation charges	5,360	5,360
Investment and property income	(2,178)	(1,805)
Increase in debtors	-	(3,000)
Net cash from operating activities	5,598	39,117

The notes on pages 10-15 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.

The Music Lesson Fund represents a donation to provide music lessons for people connected with the Church.

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

	2022	2022	2022	2021	2021	2021
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Regular giving	53,675	-	53,675	56,424	-	56,424
Other donations	12,288	11,383	23,671	6,625	33,707	40,332
Gift aid	14,641	-	14,641	16,403	350	16,753
Total	80,604	11,383	91,987	79,452	34,057	113,509

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.

3. Investment income

	2022	2022	2022	2021	2021	2021
	Unrestricted funds	Restricted funds	Unrestricted funds	Unrestricted funds	Restricted funds	Unrestricted funds
Rental income	1,800	-	1,800	1,800	-	1,800
Bank interest	378	-	378	-	5	5
Total	2,178	-	2,178	1,800	-	1,805

4. Charitable activities

	2022	2022	2022	2021	2021	2021
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Christian ministry						
Income	1,152	-	1,152	1,660	-	1,660
Expenditure						
Staff costs	29,886	-	29,886	29,013	-	29,013
Outreach, and development	1,140	-	1,140	533	-	533
Mission organisations	6,769	-	6,769	6,732	-	6,732
Premises costs	27,049	-	27,049	26,089	-	26,089
Other costs	12,261	10,436	22,697	7,969	2,715	10,684
Depreciation	5,360	-	5,360	5,360	-	5,360
Expenditure Total	82,465	10,436	92,901	75,696	2,715	78,411

5. Trustees remuneration and benefits

Remuneration during the year was paid to one trustee – Luke Crowter totalling £24,998 (2021: £24,998) in respect of his employment as Pastor of the Church along with pension contributions of £625 (2021 £625). Luke received no remuneration for his involvement as a trustee.

SILVER STREET COMMUNITY CHURCH

Notes to the Financial Statements

No other benefits were received or expenses reimbursed by trustees during the year ended 31 December 2021 or 2022.

6. Staff costs

	2022	2022	2022	2021	2021	2021
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Wages and salaries	26,416	-	26,416	25,665	-	25,665
National insurance	-	-	-	-	-	-
Pension costs	1,981	-	1,981	1,925	-	1,925
Support services (ETCC)	1,482	-	1,482	1,423	-	1,423
Total	29,879	-	29,879	29,013	-	29,013

The Church paid ETCC for the support cost for financial administration services. The average number of employees during the year was as follows;

	2022	2021
	No.	No.
Pastor	1	1

7. Tangible fixed assets

	Freehold property	Total
	£	£
Cost		
Cost at the beginning of the year	536,025	536,025
Additions	-	-
Cost at the end of the year	536,025	536,025
Depreciation		
At the beginning of the year	(10,720)	(5,360)
Charge for the year	(5,360)	(5,360)
At the end of the year	(16,080)	(10,720)
Net book value at beginning of the year	525,305	530,665
Net book value at the end of the year	519,945	525,305

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.

8. Debtors: Amounts falling due within one year

	2022	2021
	£	£
Gift aid recoverable	3,000	3,000
Total	3,000	3,000

SILVER STREET COMMUNITY CHURCH

Notes to the Financial Statements

8. Creditors: Amounts falling due within one year (continued)

The loan was provided by a trustee of the Church to provide working capital to the Church. The loan is interest free. In May 2021 the loan was converted into a gift to the Church.

9. Movement in funds

	Balance at 1 January	Income	Expenditure	Transfers	Balance at 31 December
2022	£	£	£	£	£
<i>Unrestricted funds</i>					
General fund	30,842	83,934	(82,465)	5,360	37,671
Fixed asset fund	525,305	-	-	(5,360)	519,945
Total unrestricted funds	556,147	83,934	(82,465)	-	557,616
<i>Restricted funds</i>					
Manse fund	82,375	2,000	(9,199)	-	75,176
Outreach fund	-	6,450	-	-	6,450
Music Lesson Fund	-	1,000	-	-	1,000
Fellowship fund	647	1,933	(1,237)	-	1,343
	83,022	11,383	(10,436)		83,969
Total	639,169	95,318	(92,902)		641,585
2021	£	£	£	£	£
<i>Unrestricted funds</i>					
General fund	18,267	82,911	(75,696)	5,360	30,842
Fixed asset fund	530,665	-	-	(5,360)	525,305
Total unrestricted funds	548,932	82,911	(75,696)	-	556,147
<i>Restricted funds</i>					
Manse fund	51,375	31,000	-	-	82,375
Fellowship fund	300	3,062	(2,715)	-	647
	51,675	34,062	(2,715)		83,022
Total	600,607	116,973	(78,411)		639,169

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

The Music Lesson Fund represents a donation to provide music lessons for people connected with the Church.

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.

12. Net assets by funds

	Fixed assets	Bank and cash	Other net current assets	Balance at 31 December
	£	£	£	£
2022				
<i>Unrestricted funds</i>				
General fund	-	34,671	3,000	37,671
Fixed asset funds	519,945	-	-	519,945
Total unrestricted funds	519,945	34,671	3,000	557,616
<i>Restricted funds</i>				
Fellowship fund	-	1,343	-	1,343
Manse fund	-	75,176	-	75,176
Music Lesson Fund	-	1,000	-	1,000
Outreach fund	-	6,450	-	6,450
Total restricted funds	-	83,969	-	83,969
Total funds	519,945	118,640	3,000	641,585
2021				
<i>Unrestricted funds</i>				
General fund	-	27,842	3,000	30,842
Fixed asset funds	525,305	-	-	525,305
Total unrestricted funds	525,305	27,842	3,000	525,305
<i>Restricted funds</i>				
Fellowship fund	-	647	-	647
Manse fund	-	82,375	-	82,375
Total restricted funds	-	83,022	-	83,022
Total funds	525,305	110,864	3,000	639,169

9. Related parties

Jonathan Shaw, a trustee of the Church provided an interest free working capital loan of £10,000 to the Church. The balance outstanding at 31 December 2022 was £Nil (2021: Nil). Mr Shaw converted the loan into a gift in March 2021.