
Psalm84 v 10 Trading as Threshold

UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Prepared By:
Harrison Seymour LLP
Cygnet House
Exchange Road
Lincoln
LN6 3JZ

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

TRUSTEES

Anne Jackson (Chair)
Simon Baker
Adam Brown
Alan Evans
Mark Protheroe
Adrian Toyne (Treasurer)
Claire Johnson
Joy Liddle

SECRETARY

Kimberley Dove

REGISTERED OFFICE

Lindisfarne House Manor Farm Lane
Bardney
Lincoln
LN3 5FB

COMPANY NUMBER

03694147

CHARITY NUMBER

1075306

ACCOUNTANTS

Harrison Seymour LLP
Cygnet House
Exchange Road
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LN6 3JZ

ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT

The trustees present their report and accounts for the year ended 31 December 2020

STRUCTURE GOVERNANCE AND MANAGEMENT

STRUCTURE GOVERNANCE AND MANGEMENT

Governing document

The organisation is a charitable company limited by guarantee governed by its Memorandum and Articles of Association.

Objectives and Activities

Charity's Vision Statement

The primary objective is to see the advancement of the Christian faith within the local communities of Lincolnshire. Threshold seeks to model Christian values and lifestyles within these communities and to be an accessible church in Lincolnshire's rural localities. It aims to be a worshipping, Holy Spirit led expression of Christianity, reaching out to the people within communities of Lincolnshire (and overseas) with the reality of the love and power of Jesus Christ.

Achievement and Performance

The charity continued to be fully involved in the pursuit of its organisational and charitable objectives during the year ended 31 December 2020 as detailed below.

Through January and February 2020 Threshold continued to build on the activities of previous years through its public worship meetings on Sundays, and through further activities throughout the week.

Covid 19 Controls and Implications

Due to the Covid 19 pandemic, from March 2020 Threshold has met digitally via Facebook and Zoom and to ensure the safety and following Government guidelines, this practice has continued throughout 2020. Digital weekly Sunday gatherings attracted an average attendance of 95, and Facebook membership has increased to 234.

To support and encourage the members both within the organisation and as part of our mission outside of the membership, further online activities were developed throughout the year which included live daily devotionals, recorded devotions, regular planned monthly prayer meetings and on-off prayer meetings were also held as lead by the Holy Spirit.

A greater emphasis on local community groups has been established to enable pastoral care, discipleship, bible study, prayer and local mission to continue in line with the overall objectives of the charity during the reporting period. ,

Children's work continued to be a core focus area for the church with the additional development of an online animation series lead by the Children & Families Pioneer Worker. Threshold youth met online and in social groups as per Government guidelines when possible.

All youth and children's work continued to be overseen by a Threshold Team Leader and other members of the leadership and trustee body.

FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT

Overseas Mission

No overseas mission trips were possible, however strong links and personal relationships with Ghana, Kenya, Burundi and Thailand continue to develop and are supported and encouraged.

Organisation Structure

The leaders of the fellowship continue to provide spiritual direction and overall well-being of those who choose to belong to Threshold.

The overall leadership team (elders) consists of eight members led by a salaried Senior Team Leader (0.4wte). In 2018 the organisation developed a second location leadership team consisting of 6 members lead by a salaried Team Leader (0.6wte). This structure forms part of a 3 year succession planning programme.

The organisation also employs a full time Children's and Families Pioneer Worker, and a part time salaried Bookkeeper.

The trustees are also directors of the charity for the purposes of the Companies Act, and submit their annual report and financial statements for the year ended 31 December 2020. They continue to work with the elders and leaders of the charity to oversee the probity, management and corporate functioning of the charitable organisation.

Volunteers

The Charity has a large number of volunteers without whose commitment of time the charity could not operate. The value of services donated by volunteers is not included in the statement of financial activities.

Training

All the trustees are familiar with the work of Psalm 84 v 10 (subsequently referred to as "Threshold") and are all active and involved members of the organisation. New trustees are offered induction and appropriate training sessions as they become available in order to familiarise themselves with the charity and the context in which it operates. All trustees and leaders are offered refresher training when such training is available, and are appraised of updates at the board's regular meetings.

Leadership training is available via a Leadership Training Engine course and the organisation has so far supported 3 people through this training.

Risk Management

Threshold continues to review the major risks to which it assesses the charity may be exposed. Internal control risks are minimised by the continued implementation of procedures for authorization of all new activities and events. Procedures are in place to ensure compliance with Safeguarding legislation, Health and Safety regulations and Charitable Trustees responsibilities. All procedures are reviewed annually and amended to ensure that the charity remains compliant with the relevant legislation.

FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT

Public Benefit

In planning our activities for the year, the charity took into consideration the Charity Commissions guidance on public benefit. All meetings and events are open to the public with the majority advertised on the charity's website. The charity openly encourages members of the public to attend as many of our services as possible in order to achieve our objectives.

Financial Review

The Church's finances remained in good order throughout the period and appropriate levels of income covered all activities undertaken.

Principle Funding Sources

The source of income is from freewill offerings which are predominately received on a monthly or weekly basis. Gift aid contributions are collected through official channels. The Trustees closely monitor income and expenditure and endeavour to ensure wise stewardship of monies received.

Reserves Policy

The Trustees review the charity's needs for reserves in line with the guidance issued by the Charity Commission.

General Fund

In considering the level of the General Fund, the Trustees take into account the anticipated levels of income for the following year, and the planned expenditure with a view to ensuring that there are sufficient reserves throughout the period to meet the charity's aims and commitments. Trustees meetings are set to review progress and to take necessary steps on any occasions where fluctuations occur in both income and expenditure which cannot be fully anticipated in the planning process.

Designated Fund

The policy set by the Trustees is that 10% of the income into the General Fund, less tax expenditure due but not yet received, and interest is set aside as a tithe in a designated fund for donations to be given in support of other Christian work not governed by the charity. The Trustees and Leaders regularly review all income and expenditure, ensuring that financial policies are adhered to. Donations from the tithe fund to work outside of the charity are considered prayerfully and are Holy Spirit led.

Restricted Fund


Restricted funds are tied to a particular purpose which may arise on occasion. Income in the fund must only be used for its specific purpose, and this is monitored by the Trustees.

The report was prepared in accordance with the special provisions within Part 15 of the Companies Act 2006.

This report was approved by the Board of Trustees on 16/5/21

FOR THE YEAR ENDED 31 DECEMBER 2020

TRUSTEES' REPORT


Trustee

INDEPENDENT EXAMINER'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PSALM84 V 10 TRADING AS THRESHOLD

I report on the accounts of the company for the year ended 31 December 2020 .

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINERS STATEMENT

My examination was carried out in accordance with general Directions given by the Charity Commission. 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 no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINERS 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 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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

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INDEPENDENT EXAMINER'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

Date:

Harrison Seymour LLP
Cygnet House
Exchange Road
Lincoln
LN6 3JZ

**Statement of Financial Activities
for the year ended 31 December 2020**

	Unrestricted funds £	Restricted funds £	2020 Total £	2019 Total £
Income				
Income from generated funds				
Donations and legacies	80,202	-	80,202	81,422
Income from Investments	414	-	414	627
Other Income	-	-	-	2,950
Total Income and endowments	80,616	-	80,616	84,999
Expenses				
Costs of generating funds				
Expenditure on Charitable activities	92,505	-	92,505	107,712
Total Expenses	92,505	-	92,505	107,712
Net gains on investments				
Net Income	(11,889)	-	(11,889)	(22,713)
Gains/(losses) on revaluation of fixed assets				
Net movement in funds:				
Net income for the year	(11,889)	-	(11,889)	(22,713)
Total funds brought forward	83,971	-	83,971	111,304
Net funds carried forward	72,082	-	72,082	88,591

This statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities

BALANCE SHEET AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	2	410	482
CURRENT ASSETS			
Debtors (amounts falling due within one year)	3	2,658	1,644
Cash at bank and in hand		<u>79,531</u>	<u>92,057</u>
		82,189	93,701
CREDITORS: Amounts falling due within one year	4	<u>10,517</u>	<u>1,045</u>
NET CURRENT ASSETS		<u>71,672</u>	<u>92,656</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>72,082</u>	<u>93,138</u>
CREDITORS: Amounts falling due after more than one year	5	<u>-</u>	<u>4,547</u>
NET ASSETS		<u><u>72,082</u></u>	<u><u>88,591</u></u>
CAPITAL AND RESERVES			
Unrestricted funds	7		
General fund		72,082	83,010
Designated funds		<u>-</u>	<u>5,581</u>
		<u><u>72,082</u></u>	<u><u>88,591</u></u>

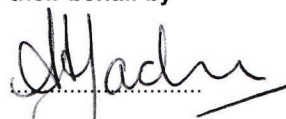
For the year ending 31 December 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board of trustees on 24/9/21 and signed on their behalf by


Trustee

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

1b. Cash Flow Statement

The Company is exempt from including a statement of cash flows in its accounts in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015).

1c. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment reducing balance 25%

2. TANGIBLE FIXED ASSETS

	Equipment £	Total £
Cost		
At 1 January 2020	5,443	5,443
Additions	547	547
At 31 December 2020	<u>5,990</u>	<u>5,990</u>
Depreciation		
At 1 January 2020	4,961	4,961
For the year	619	619
At 31 December 2020	<u>5,580</u>	<u>5,580</u>
Net Book Amounts		
At 31 December 2020	<u>410</u>	<u>410</u>
At 31 December 2019	<u>482</u>	<u>482</u>

3. DEBTORS

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	2,658	1,644
	<u>2,658</u>	<u>1,644</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	10,517	1,045
	<u>10,517</u>	<u>1,045</u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Other creditors	-	4,547
	<u>-</u>	<u>4,547</u>

6. LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum not exceeding £, to the company should it be wound up. At 31 December 2020 there were 7 members.

7. UNRESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	83,971	80,616	(92,505)	-	72,082
	<u>83,971</u>	<u>80,616</u>	<u>(92,505)</u>	<u>-</u>	<u>72,082</u>

8. RESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
Other small restricted resources					
Other small restricted resources					

9. CONTROLLING PARTY

The charity is controlled by the trustees.

Incoming Resources
for the year ended 31 December 2020

	2020	2019
	£	£
Incoming resources		
Incoming resources from generated funds		
Grants		
General giving incl tax	<u>80,202</u>	<u>81,422</u>
	80,202	81,422
	<u>80,202</u>	<u>81,422</u>
	<u>414</u>	<u>627</u>
Other Incoming Resources		
Outreach	<u>-</u>	<u>2,950</u>
	<u>-</u>	<u>2,950</u>
	<u>80,616</u>	<u>84,999</u>

Expenses
for the year ended 31 December 2020

	2020	2019
	£	£
Expenses		
Costs of generating funds		
Charitable Activities		
Grants payable	9,572	18,212
Outreach and villiage events	1,017	10,868
Premises hire	1,191	6,404
Ministry gifts	530	375
Course and conference costs	2,556	2,160
Insurance	163	632
Heat and light	16	-
Salaries	73,827	65,317
Stationery and office supplies	840	238
Telephone	692	-
Internet	-	468
Office costs	63	303
Subscriptions	1,041	755
Depreciation of equipment	619	1,602
	<u>92,127</u>	<u>107,334</u>
 Governance Costs		
Accountancy	<u>378</u>	<u>378</u>
	<u>378</u>	<u>378</u>
	<u>92,505</u>	<u>107,712</u>