

Registered number: 03694147
Charity number: 1075306

Psalm84 v 10 Trading as Threshold

UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

TRUSTEES

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

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
Lincoln
LN6 3JZ

ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' REPORT

The trustees present their report and accounts for the year ended 31 December 2022

STRUCTURE GOVERNANCE AND MANAGEMENT

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 where appropriate, partnering with other UK churches and supporting overseas mission, 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 2022 as detailed below.

Threshold continued to place its emphasis on local community groups to enable pastoral care, discipleship, bible study, prayer and local mission all of which met the overall objectives of the charity during the reporting period.

We are blessed with a strong team of volunteers who continued to support children's activities throughout the year to provide spiritual and pastoral care for our younger children.

During the second half of 2022, Threshold reviewed its Sunday scheduling and have introduced a more locally led approach which has resulted in people gathering on 2 Sundays per month with the freedom to explore other gatherings on the remaining weeks. E.g. During 2022, a team formed to run a Community Cafe on one of the 'free' Sundays.

Creche facilities are provided for the pre school age children.

Overseas Mission

Overseas mission trips were taken by individuals and couples in the fellowship, and strong links and personal relationships continued with Ghana, Kenya, Burundi, Thailand, Vietnam, Norway etc.

Organisation Structure

FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' REPORT

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

Threshold operate around two hubs (North & South) with both of these area's having a paid member of the leadership team embedded within them.

The organisation also employs a part time Children's and Families Pioneer Worker, and a part time salaried Bookkeeper/Co-ordinator.

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 2022. 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 is 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.

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

FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' REPORT

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

A Jackson

Trustee

**INDEPENDENT EXAMINER'S STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022 .

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 2022**

Date:

Harrison Seymour LLP
Cygnet House
Exchange Road
Lincoln
LN6 3JZ

**Statement of Financial Activities
for the year ended 31 December 2022**

	Unrestricted funds	Restricted funds	2022 Total	2021 Total
	£	£	£	£
Income				
Income from generated funds				
Donations and legacies	97,948	2,004	99,952	87,014
Income from Investments	-	-	-	7
Total Income and endowments	97,948	2,004	99,952	87,021
Expenses				
Costs of generating funds				
Expenditure on Charitable activities	55,237	1,951	57,187	80,682
Total Expenses	55,237	1,951	57,187	80,682
Net gains on investments				
Net Income	42,711	53	42,765	6,339
Gains/(losses) on revaluation of fixed assests				
Net movement in funds:				
Net income for the year	42,711	53	42,765	6,339
Total funds brought forward	79,095	-	78,695	72,082
Net funds carried forward	121,806	53	121,460	78,421

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 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	2	1,133	274
CURRENT ASSETS			
Debtors (amounts falling due within one year)	3	11,596	2,187
Cash at bank and in hand		<u>120,669</u>	<u>88,359</u>
		132,265	90,546
CREDITORS: Amounts falling due within one year	4	<u>11,939</u>	<u>12,398</u>
NET CURRENT ASSETS		120,326	78,148
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>121,459</u>	<u>78,422</u>
CAPITAL AND RESERVES			
Unrestricted funds	6		
General fund		121,806	78,422
Restricted funds	7	<u>53</u>	-
		<u>121,859</u>	<u>78,422</u>
Difference on accounts		(400)	-

For the year ending 31 December 2022 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 and signed on their behalf by

.....

A Jackson

Trustee

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022	5,990	5,990
Additions	<u>1,328</u>	<u>1,328</u>
At 31 December 2022	<u>7,318</u>	<u>7,318</u>
Depreciation		
At 1 January 2022	5,716	5,716
For the year	<u>469</u>	<u>469</u>
At 31 December 2022	<u>6,185</u>	<u>6,185</u>
Net Book Amounts		
At 31 December 2022	<u>1,133</u>	<u>1,133</u>
At 31 December 2021	<u>274</u>	<u>274</u>

3. DEBTORS

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	11,596	2,187
	<u>11,596</u>	<u>2,187</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	11,939	12,398
	<u>11,939</u>	<u>12,398</u>

5. 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 2022 there were 7 members.

6. UNRESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	79,095	97,947	(55,236)	-	121,806
	<u>79,095</u>	<u>97,947</u>	<u>(55,236)</u>	<u>-</u>	<u>121,806</u>

7. RESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
Other small restricted resources	-	2,004	(1,951)	-	53
	-	2,004	(1,951)	-	53

Other small restricted resources

Other small restricted resources

8. CONTROLLING PARTY

The charity is controlled by the trustees.

Psalm84 v 10 Trading as Threshold

**Incoming Resources
for the year ended 31 December 2022**

	2022	<i>2021</i>
	£	£
Incoming resources		
Incoming resources from generated funds		
Grants		
General giving incl tax	<u>99,952</u>	<u>87,014</u>
	99,952	87,014
	<u>99,952</u>	<u>87,014</u>
	<u>-</u>	<u>7</u>
	<u>99,952</u>	<u>87,021</u>

Expenses
for the year ended 31 December 2022

	2022	2021
	£	£
Expenses		
Costs of generating funds		
Charitable Activities		
Grants payable	8,332	6,691
Outreach and villiage events	4,325	452
Premises hire	4,878	2,496
Ministry gifts	766	383
Course and conference costs	991	2,131
Insurance	686	677
Salaries	34,152	64,415
Stationery and office supplies	502	656
Office costs	1,670	1,031
Subscriptions	318	1,214
Depreciation of equipment	469	136
	<u>57,089</u>	<u>80,282</u>
 Governance Costs		
Accountancy	98	400
	<u>98</u>	<u>400</u>
	<u>57,187</u>	<u>80,682</u>