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**The Seventy-Third Trust**  
**Report and Financial Statements**  
**Year ended**  
**31 January 2021**

**Charity number: 1097044**

# **The Seventy-Third Trust**

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## **The Seventy-Third Trust**

### **Reference and administrative information**

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#### **Trustees**

Nigel Gale (Chairman)  
Ian Henderson  
Dave Newton

#### **Charity registration number**

1097044

#### **Principal Office**

104-114 Talbot Street  
Nottingham  
NG1 5GL

#### **Bankers**

Barclays Bank Plc  
10-18 Queen Street  
Barnsley  
S70 1SJ

## **The Seventy-Third Trust**

### **Report of the Trustees for the year ended 31 January 2021**

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The Trustees present their annual report along with the unaudited financial statements of the Charity for the year ended 31 January 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

#### **Structure, governance and management**

##### *Governing Document*

The Seventy-Third Trust was established as a charitable trust by a deed dated 7 February 2003 and registered with the Charity Commission on 14 April 2003. The Seventy-Third Trust is based at 104-114 Talbot Street, Nottingham.

There are currently 3 Trustees and future Trustees shall be appointed by a resolution at a meeting of the Trustees in accordance with the Trust Deed.

The Trustees are responsible under the Charity's governing document for controlling the management and administration of the Charity.

The Trustees who served during the year are set out on the index page.

##### *Appointment of Trustees*

The chair of the Trustees is nominated by the Board of Trustees. Trustees are elected by the current Trustees as required.

##### *Trustee Induction and Training*

All Trustees are briefed on their legal obligations under charity law and the decision making processes, the business plan and recent financial performance of the Charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

##### *Organisational Structure*

The Charity is principally UK based in Nottingham.

At the beginning and end of the year there was one full time and one part-time staff members.

The Board of Trustees meet on a regular basis to discuss the strategic direction and policy of the organisation.

##### *Risk Management*

The Trustees are developing a risk management strategy which will comprise of:

- a review of the risks the Charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan;
- the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise; and
- individual team trip risk assessments.

One element in the management of financial risk is the setting of a reserves policy and its regular review by Trustees.

## **The Seventy-Third Trust**

### **Report of the Trustees for the year ended 31 January 2021 (*continued*)**

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#### **Public benefit statement**

The section of this report above entitled Objectives and activities sets out the aims and priorities of the trust.

The Trustees have considered this matter, in conjunction with the guidance contained in the Charity Commission's general guidance on public benefit, and have concluded:

- That the aims of the organisation continue to be charitable;
- That the aims and work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
- That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
- That there is no detriment or harm arising from the aims or activities.

#### **Financial review**

The overall financial position of the Charity continues to be strong as the Trustees exercise tight financial control through regular meetings. Sound financial management has continued a positive outcome for the period with net funds of £67,051 (2020: £63,872 at the year end).

#### *Principal Funding Sources*

The majority of the funding received by the Charity comes from individuals, churches and organisations in the UK.

#### **Reserves policy**

The Trustees have established a policy whereby, given the Charity's present level and nature of activities, the unrestricted funds not committed or invested in intangible and tangible fixed assets ("the free reserves") held by the Charity should not be less than three months' unrestricted expenditure.

At this level the Trustees feel that they would be able to continue the current activities of the Charity in the event of a significant drop in funding. It would obviously be necessary to consider how the funding would be replaced as activities changed.

#### **Investment policy**

The Trustees have the power to invest in such assets as they see fit.

The Charity has a policy of keeping any surplus liquid funds in short term deposits which can be accessed readily should the need arise.

#### **Tax status**

The Seventy-Third Trust is a registered charity and is exempt from corporation tax and income tax.



## The Seventy-Third Trust

### Report of the Trustees for the year ended 31 January 2021 (*continued*)

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#### Chairman's report

In a unique year, facing unprecedented circumstances the Trust managed to operate and we are pleased to report is financially stable. February 2020 was much like any other month of the Trust's operation; Mark spoke live at events in Rugby and Cambridge. He also presented at Bristol University, which was very successful. The event was held in a city pub and the gospel was presented in a very clear and positive way. In March Mark managed to present the last 2 live events in, in Bilston and Richmond.

Then, the nation went into lockdown due to the Covid 19 pandemic.

As a Trust we had to quickly pivot to a digital channel as all the events were cancelled due to the pandemic. So, we started filming Mark's talks and making them available to churches. On Mother's Day a large church at Preston showed Mark speaking in their online services. We then filmed an Easter Sunday sermon that was shown in 30 different churches online services. The feedback from this was extremely positive.

Mark was a guest on many podcasts and Instagram Live shows talking about Christianity and evangelism. In the summer the Edinburgh Fringe was cancelled, but Mark appeared in a few summer gatherings online using humour to spread the Christian message. One of the largest was the CVM men's event called 'the gathering'. Mark continued to speak on many different online platforms. He delivered 16 morning devotions for a group of churches based in Gloucester. One of the other exciting forums Mark spoke at was an online gathering of Christian professional footballers. Mark encouraged these unique professionals in their faith. In the Autumn of 2020, some churches had in person services and so Mark preached live at Dagenham and Dartford.

Mark also spoke at a '4M' event, this entailed going on an extreme Character challenge for 3 days in the Brecon Beacons. Mark had the opportunity to communicate the gospel over that weekend, in forests, beside streams and even on top of mountains. Mark filmed 3 different Christmas messages and made them available to around 100 churches, in Kent, 30 churches worked together to put an event on that featured the NHS and a lot of other charities. Mark hosted the event and spoke for 30 minutes at the end. There was a wonderful response. During December and January Mark produced a podcast that has had a very positive response to the Christian message. We continue to look for new ways to get the message in front of people during the pandemic.

Approved by the Board of Trustees on 27 July 2021 and signed on its behalf by:



NC Gale  
Trustee (Chairman)

**Independent Examiner's Report to  
The Trustees of The Seventy-Third Trust  
For the year ended 31 January 2021**

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I report on the accounts of The Seventy-Third Trust for the year ended 31 January 2021, which are set out on pages 5 to 10.

**Respective responsibilities of Trustees and Examiner**

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's 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.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 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 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 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 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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.



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27 July 2021

# The Seventy-Third Trust

## Income and expenditure account for the year ended 31 January 2021

	Unrestricted Funds £	Restricted funds £	2021 £	2020 £
<b>Income</b>				
Sponsors -				
Churches/organisations	30,458	-	30,458	28,337
Sponsors - Individuals	29,154	-	29,154	30,742
Ministry events and sales	31,505	-	31,505	51,021
Gifts received	15,835	-	15,835	7,950
Other receipts	4,000	1,530	5,530	3,000
Coronavirus grants – Job Retention Scheme	11,855	-	11,855	-
Investment income	15	-	15	40
<b>Total income</b>	<b>122,822</b>	<b>1,530</b>	<b>124,352</b>	<b>121,090</b>
<b>Expenditure</b>				
Staff costs – Ministerial	62,788	-	62,788	60,004
Staff costs - Administration	32,017	-	32,017	26,973
Motor and travel expenses	2,687	2,884	5,571	7,811
Administrative costs	16,535	-	16,535	11,659
Independent review fees	275	-	275	260
Sundry expenses	237	-	237	175
Conference expenses	339	-	339	527
Events costs	3,396	-	3,396	6,861
Depreciation	15	-	15	15
<b>Total expenditure</b>	<b>118,289</b>	<b>2,884</b>	<b>121,173</b>	<b>114,285</b>
<b>Net income/(expenses)</b>	<b>4,533</b>	<b>(1,354)</b>	<b>3,179</b>	<b>6,805</b>
<b>Reconciliation of funds:</b>				
<b>Total funds brought forward</b>	<b>62,518</b>	<b>1,354</b>	<b>63,872</b>	<b>57,067</b>
<b>Total funds carried forward</b>	<b>67,051</b>	<b>-</b>	<b>67,051</b>	<b>63,872</b>

The notes on pages 7 to 10 form part of these financial statements.



# The Seventy-Third Trust

## Balance sheet at 31 January 2021

	Notes	2021	2020
		£	£
<b>Fixed assets</b>			
Tangible assets	4	46	61
<b>Current assets</b>			
Debtor	5	1,938	-
Cash at bank and in hand		65,342	64,121
		<u>67,280</u>	<u>64,121</u>
<b>Creditors: amounts falling due within one year</b>	6	(275)	(310)
<b>Net current assets</b>		<u>67,005</u>	<u>63,811</u>
<b>Net assets</b>		<u>67,051</u>	<u>63,872</u>
<b>Charity funds</b>			
Unrestricted funds		67,051	62,518
Restricted funds	7	-	1,354
<b>Total charity funds</b>		<u>67,051</u>	<u>63,872</u>

The financial statements on pages 5 to 10 were approved and authorised for issue by the board on 27 July 2021.

Signed on behalf of the board of trustees

NC Gale  
Trustee (Chairman)

The notes on pages 7 to 10 form part of these financial statements

**1 Accounting policies**

*General information and basis of preparation*

The Seventy-Third Trust is a registered charity governed by a trust deed and registered with the Charity Commission. The nature of the charity's operations and principal activities are to proclaim and further the gospel of God through the spoken word and resources.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity has adopted SORP (FRS 102) in the current year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in note 15.

*Income recognition*

Income includes the total funds received during the year and comprises donations collected from individuals and those in business. Income is recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty.

Income tax reclaimable under the Gift Aid Scheme is recognised on a receivable basis.

*Volunteers and donated services and facilities*

The value of services provided by volunteers is not incorporated into these financial statements.

*Expenditure recognition and basis of allocation*

Expenditure is included when incurred or committed for and has been shown in the Statement of Financial Activities inclusive of non-recoverable Value Added Tax.

Expenditure on operational programmes is recognised in the period in which it is incurred. Specific funds are established for expenditure, which has been allocated to projects, but remains unspent at the year end.

**1 Accounting policies (continued)**

*Expenditure recognition and basis of allocation (continued)*

The majority of costs are directly attributable to specific activities:

- Raising funds include all direct costs of fundraising activities.
- Charitable activities include expenditure associated with the running of the Charity's operations and include both the direct costs, support costs relating to those activities which also includes governance costs which are incurred in the governance of the charity and are primarily associated with constitutional and statutory requirements.
- Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

*Irrecoverable VAT*

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

*Foreign currencies*

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

*Funds structure*

Funds held by the charity are:

Unrestricted funds - These are funds, which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds - These are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**2 Employees and Trustees**

The Charity had two employees during the year.

**3 Taxation**

The Charity is exempt from corporation tax and income tax as all income is charitable and is applied for charitable purposes.

# The Seventy-Third Trust

## Notes to the financial statements for the year ended 31 January 2021 (continued)

### 4 Tangible assets

	Fixtures and fittings £	Total £
<b>Cost</b>		
At 1 February 2020	750	750
Additions	-	-
	<u>750</u>	<u>750</u>
At 31 January 2021	750	750
	<u>750</u>	<u>750</u>
<b>Depreciation</b>		
At 1 February 2020	689	689
Charge for the year	15	15
	<u>704</u>	<u>704</u>
At 31 January 2021	704	704
	<u>704</u>	<u>704</u>
<b>Net book value</b>		
At 31 January 2021	46	46
	<u>46</u>	<u>46</u>
At 31 January 2020	61	61
	<u>61</u>	<u>61</u>

### 5 Debtors

	2021 £	2020 £
Other debtors	1,938	-
	<u>1,938</u>	<u>-</u>
	<u>1,938</u>	<u>-</u>

### 6 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	-	-
Accruals	275	310
	<u>275</u>	<u>310</u>
	<u>275</u>	<u>310</u>

## The Seventy-Third Trust

### Notes to the financial statements for the year ended 31 January 2021 (*continued*)

#### 7 Restricted funds

	Balance at 1 February 2020 £	Incoming resources £	Outgoing resources £	Balance at 31 January 2021 £
Emmanuel USA for specific travel costs	1,354	1,530	2,884	-
	<u>1,354</u>	<u>1,530</u>	<u>2,884</u>	<u>-</u>

All restricted funds are for specific projects.

#### 8 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	46	-	46
Current assets	67,280	-	67,280
Current liabilities	(275)	-	(275)
	<u>67,051</u>	<u>-</u>	<u>67,051</u>

#### 9 Ultimate controlling party

The Trustees are considered to be the ultimate controlling party.