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**The Seventy-Third Trust**  
**Report and Financial Statements**  
**Year ended**  
**31 January 2022**

**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 2022**

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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 2022. 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 2 published on 5 October 2019).

#### **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 2022 (*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 £61,124 (2021: £67,051) 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.



**Chairman's report**

In 2021 the Trust continued to navigate through the challenges brought on by the COVID-19 Pandemic, whilst continuing to promote the Christian message in new and unique ways. We are very grateful to our sponsors who continued to support Mark throughout the pandemic. We are also very thankful to those institutions who worked with Mark and the team to deliver creative ways to continue to impact people's lives throughout the pandemic.

For the first half of the year many bookings were either video messages or online meetings. At the end of February, once travel was permitted, Mark spoke at a church meeting in Selly Oak and then at a youth meeting that evening in Chesterfield. Both were in person. Mark was also commissioned to film a sermon specifically for Derby Elim Church as well speak at a charity's staff meeting. Mark was a guest speaker at an online event for the Church of England for aspiring young evangelists, communicating and teaching on how they can share their faith.

Mark spoke at a church in Sittingbourne, helping them to share their faith in an everyday setting. He also spoke at a large church in Dagenham, both were in person. Mark also visited a church academy in Manchester to teach on spiritual and emotional wellbeing and evangelism. The next month of September Mark filmed a series of short encouragement videos for TBN UK, a Christian tv channel available on Freeview.

The Autumn saw the consistent return of in person bookings as things opened a little, particularly in the UK. Mark spoke at a large conference in Portsmouth over 3 days where he was received extremely well. He then travelled to a variety of churches in places such as Aberdeen, Rowley Regis, Chatham and Fraserburgh. In November Mark did a whole weekend in Exeter. On the Friday night he performed his Edinburgh Fringe one man show at Exeter University for students which went down very well with those there. On The Sunday he then spoke at a large church gathering.

Mark rounded off 2021 by speaking at several large churches in Norwich, Nottingham and Bedworth. Mark then had the opportunity to communicate the gospel at a large 'churches together' event in Kent at a Christmas service. It was attended by hundreds in person and many more watched online, with many responding positively to the gospel. It has been pleasing to see how the Trust, Sponsors and Church partners supported the team through a very challenging year and we look forward to the many opportunities in the future.

Approved by the Board of Trustees on 10 October 2022 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 2022**

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I report on the accounts of The Seventy-Third Trust for the year ended 31 January 2022, 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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10 October 2022

# The Seventy-Third Trust

## Income and expenditure account for the year ended 31 January 2022

	Unrestricted Funds £	Restricted funds £	2022 £	2021 £
<b>Income</b>				
Sponsors -				
Churches/organisations	28,742	-	28,742	30,458
Sponsors - Individuals	25,983	-	25,983	29,154
Ministry events and sales	21,636	-	21,636	31,505
Gifts received	11,513	-	11,513	15,835
Other receipts	4,000	-	4,000	5,530
Coronavirus grants – Job Retention Scheme	14,296	-	14,296	11,855
Investment income	2	-	2	15
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total income</b>	106,172	-	106,172	124,352
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditure</b>				
Staff costs – Ministerial	61,628	-	61,628	62,788
Staff costs - Administration	31,483	-	31,483	32,017
Motor and travel expenses	3,948	-	3,948	5,571
Administrative costs	11,278	-	11,278	16,535
Independent review fees	290	-	290	275
Sundry expenses	75	-	75	237
Conference expenses	250	-	250	339
Events costs	3,022	-	3,022	3,396
Depreciation	125	-	125	15
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>	112,099	-	112,099	121,173
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net (expenses)/income</b>	(5,927)	-	(5,927)	3,179
<b>Reconciliation of funds:</b>				
<b>Total funds brought forward</b>	67,051	-	67,051	63,872
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>	61,124	-	61,124	67,051
	<hr/>	<hr/>	<hr/>	<hr/>

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



# The Seventy-Third Trust

## Balance sheet at 31 January 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		501		46
<b>Current assets</b>					
Debtor	5	-		1,938	
Cash at bank and in hand		60,913		65,342	
		<u>60,913</u>		<u>67,280</u>	
<b>Creditors: amounts falling due within one year</b>	6	(290)		(275)	
<b>Net current assets</b>			<u>60,623</u>		<u>67,005</u>
<b>Net assets</b>			<u>61,124</u>		<u>67,051</u>
<b>Charity funds</b>					
Unrestricted funds			61,124		67,051
Restricted funds	7		-		-
<b>Total charity funds</b>			<u>61,124</u>		<u>67,051</u>

The financial statements on pages 5 to 10 were approved and authorised for issue by the board on 10 October 2022.

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 2 published on 5 October 2019), 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 2 as published on 5 October 2019 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.

**4 Tangible assets**

	Fixtures and fittings £	Total £
<b>Cost</b>		
At 1 February 2021	750	750
Additions	580	580
	<hr/>	<hr/>
At 31 January 2022	1,330	1,330
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 February 2021	704	704
Charge for the year	125	125
	<hr/>	<hr/>
At 31 January 2022	829	829
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 January 2022	501	501
	<hr/>	<hr/>
At 31 January 2021	46	46
	<hr/>	<hr/>

**5 Debtors**

	2022 £	2021 £
Other debtors	-	1,938
	<hr/>	<hr/>
	-	1,938
	<hr/>	<hr/>

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

	2022 £	2021 £
Other creditors	-	-
Accruals	290	275
	<hr/>	<hr/>
	290	275
	<hr/>	<hr/>

# The Seventy-Third Trust

## Notes to the financial statements for the year ended 31 January 2022 (continued)

### 7 Restricted funds

	Balance at 1 February 2021 £	Incoming resources £	Outgoing resources £	Balance at 31 January 2022 £
No restricted funds	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

All restricted funds are for specific projects.

### 8 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	501	-	501
Current assets	60,913	-	60,913
Current liabilities	(290)	-	(290)
	<hr/>	<hr/>	<hr/>
	61,124	-	61,124
	<hr/>	<hr/>	<hr/>

### 9 Ultimate controlling party

The Trustees are considered to be the ultimate controlling party.