

Martin Jeffs
Accountant & Business Adviser

21 Rockcliffe Grange, Mansfield, Notts. NG18 4YW
Mobile: 07543 492 029

The Seventy-Third Trust
Report and Financial Statements

Year ended
31 January 2024

Charity number: 1097044

The Seventy-Third Trust

Contents

Page:

1 - 3	Report of the Trustees
4	Independent Examiner's Report to the Trustees
5	Income and Expenditure Account
6	Balance Sheet
7 - 10	Notes forming part of the financial statements

The Seventy-Third Trust

Reference and administrative information

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 2024

The Trustees present their annual report along with the unaudited financial statements of the Charity for the year ended 31 January 2024. 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 2024 (continued)

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 £48,641 of which £Nil was Restricted (2023: £53,993 of which £5,000 was Restricted) 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 2024 (continued)

Chairman's report

In 2023 the Seventy-Third Trust continued to share the gospel message through events in the UK and some internationally. Mark shared the Christian message across many UK locations including Derby, Richmond, Bromley, Woodford Wells and Aberdeen.

In July Mark spoke at a large outdoor gathering of over 1,000 people in Dagenham. This was part of a mission week, which included visits to two homeless hostels. The week included a programme for local mums and their children. It was a privilege for the Christian message to be communicated in this setting. The week's mission ended with a huge youth event that Mark spoke at ending a very successful week in the east of London.

Throughout the year Mark continued to tour with his 'Soul Focus' mission, presenting this in Penrith, Richmond, Kingswinford, Warrington and Bedworth. Mark was also asked to preach at a national church conference to hundreds of church leaders, teaching on how to effectively communicate the message of the cross.

In August, Mark delivered his one man show at the Edinburgh Fringe Festival – unpacking the message of the gospel through story telling over six nights. It was well attended, with sold out nights.

In October Mark was invited to Melbourne Australia to present 'Mark Ritchie: Too close for comfort', storytelling with the gospel message. He delivered 'Too close for comfort' seven times and also preached in five different churches.

The Christmas period once again proved a fruitful time for the Trust's work. Twenty churches worked together to put on a large Christmas event in the centre of Glasgow. Mark spoke at this and unpacked the true Christmas story. Mark also went to Kelowna, Canada on the lead up to Christmas. Over ten presentations, Mark proclaimed the gospel message to around 8,000 people.

Mark continues to work on the "next step guide" that will help new Christians grow in their faith.

Mark strives to find new ways to make the gospel relevant to every generation and we look forward to the Trust increasing its influence in the upcoming year.

Approved by the Board of Trustees on 23 July 2024 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 2024**

I report on the accounts of The Seventy-Third Trust for the year ended 31 January 2024 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.



M Jeffs
21 Rockcliffe Grange
Mansfield
Notts.
NG18 4YW

23 July 2024

The Seventy-Third Trust

Income and expenditure account for the year ended 31 January 2024

	Unrestricted Funds £	Restricted funds £	2024 £	2023 £
Income				
Sponsors -				
Churches/organisations	37,260	3,805	41,065	34,520
Sponsors - Individuals	28,784	-	28,784	25,629
Ministry events and sales	45,686	-	45,686	40,577
Gifts received	7,006	-	7,006	8,340
Other receipts	5,000	-	5,000	5,000
Investment income	184	-	184	19
	<hr/>	<hr/>	<hr/>	<hr/>
Total income	123,920	3,805	127,725	114,085
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditure				
Staff costs – Ministerial	66,829	3,805	70,634	64,236
Staff costs - Administration	33,773	-	33,773	32,204
Motor and travel expenses	7,480	-	7,480	7,492
Administrative costs	13,361	-	13,361	10,265
Independent review fees	335	-	335	310
Sundry expenses	361	-	361	391
Conference expenses	808	-	808	265
Events costs	1,211	5,000	6,211	5,938
Depreciation	114	-	114	115
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	124,272	8,805	133,077	121,216
	<hr/>	<hr/>	<hr/>	<hr/>
Net (expenses)	(352)	(5,000)	(5,352)	(7,131)
Reconciliation of funds:				
Total funds brought forward	48,993	5,000	53,993	61,124
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward	48,641	-	48,641	53,993
	<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 2024

	Notes	£	2024	£	2023	£
Fixed assets						
Tangible assets	4			272		386
Current assets						
Debtor	5		-		-	
Cash at bank and in hand		48,704			53,917	
		<u>48,704</u>			<u>53,917</u>	
Creditors: amounts falling due within one year	6	(335)			(310)	
Net current assets			48,369			53,607
Net assets			<u>48,641</u>			<u>53,993</u>
Charity funds						
Unrestricted funds			48,641			48,993
Restricted funds	7		-			5,000
Total charity funds			<u>48,641</u>			<u>53,993</u>

The financial statements on pages 5 to 10 were approved and authorised for issue by the board on 23 July 2024.

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.

The Seventy-Third Trust

Notes to the financial statements for the year ended 31 January 2024 (continued)

4 Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 February 2023	1,330	1,330
Additions	-	-
	<hr/>	<hr/>
At 31 January 2024	1,330	1,330
	<hr/>	<hr/>
Depreciation		
At 1 February 2023	944	944
Charge for the year	114	114
	<hr/>	<hr/>
At 31 January 2024	1,058	1,058
	<hr/>	<hr/>
Net book value		
At 31 January 2024	272	272
	<hr/>	<hr/>
At 31 January 2023	386	386
	<hr/>	<hr/>

5 Debtors

	2024 £	2023 £
Other debtors	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	-	-
Accruals	335	310
	<hr/>	<hr/>
	335	310
	<hr/>	<hr/>

The Seventy-Third Trust

Notes to the financial statements for the year ended 31 January 2024 (continued)

7 Restricted funds

	Balance at 1 February 2023 £	Incoming resources £	Outgoing resources £	Balance at 31 January 2024 £
Equippers Church re Fringe costs	5,000	-	(5,000)	-
Emmanuel USA for ministry support	-	3,805	(3,805)	-
	<u>5,000</u>	<u>3,805</u>	<u>(8,805)</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	272	-	272
Current assets	48,704	-	48,704
Current liabilities	(335)	-	(335)
	<u>48,641</u>	<u>-</u>	<u>48,641</u>

9 Ultimate controlling party

The Trustees are considered to be the ultimate controlling party.