

REGISTERED CHARITY NUMBER 1147639

THE THERMOSAFE FOUNDATION

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 JULY 2021**

**THE THERMOSAFE FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021**

The Trustees present their annual report together with the financial statements of the Thermosafe Foundation for the year ended 31 July 2021. The Trustees confirm that the annual report and financial statements comply with the current statutory requirements, the requirements of the Foundation's governing document and the provisions of the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation was formed by a Trust Deed dated 24 February 2012 and amended on 17 May 2012. It was registered with the Charity Commission on 11 June 2012.

New trustees are appointed by existing Trustees.

The Trustees keep up-to-date with Charity Commission recommendations and changes in legislation through reading official guidance notes, plus commentary available from their advisors and service providers.

OBJECTIVES AND ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

The objectives of the Foundation are:

1. Advancement of Christianity by providing higher level theological training and discipleship for pastors and lay leaders active in Christian evangelical organisations across the world, and funding groups assisting Christian education in schools and colleges.
2. The relief of financial need and suffering, particularly unemployment, including the provision of grants to establish small businesses, and providing assistance to local churches where there have been natural disasters.
3. The promotion of charitable purposes for the public benefit, as the Trustees see fit.

The Covid19 Pandemic caused many of our activities to be curtailed, but the Foundation met its objectives during the year as follows:

Working in East Asia

The Foundation worked through its connections in the region to provide books and training materials in rural low income locations, to provide leadership development programs and to support appropriate projects generating employment or for the relief of financial need and suffering.

Working in the UK

The Foundation publicised its work around the UK through its website, face to face meetings by the Trustees, (when permitted due to Covid19 regulations) and via electronic means to donors and other interested parties. In partnership with the Clarion Trust we supported leadership training and local Church development.

Public benefit

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission. The Foundation has provided a benefit to the public through fund raising for, and the direct funding of social projects in China and elsewhere. These projects support economic development and relieve financial need and suffering.

FINANCIAL REVIEW

The Trustees are satisfied that the level of free reserves, as shown on the balance sheet, are adequate to meet the Foundation's objects. The results for the year are set out in the attached financial statements.

This report was approved by the Trustees on 18th February 2022 and signed on their behalf by:

M W Newton
Chairman

THE THERMOSAFE FOUNDATION
REGISTERED CHARITY NUMBER 1147639

TRUSTEES

Mr M W Newton
Mrs J A Newton
Rev A J Jacob

REGISTERED OFFICE

Units 9-10 Moonhall Business Park
Haverhill
CB9 7AA

INDEPENDENT EXAMINER

Mr Christopher Walling CPFA FMAAT MCMI
Cedar Court
Barton Road
Bury St Edmunds
Suffolk
IP32 7BE

THE THERMOSAFE FOUNDATION
REGISTERED CHARITY NUMBER 1147639

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THE THERMOSAFE FOUNDATION
REGISTERED CHARITY NUMBER 1147639
YEAR ENDED 31 JULY 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Restricted Funds 2020 £	<i>Restated</i> Unrestricted Funds 2020 £	Total Funds 2020 £
INCOME							
Bank interest		-	404	404	-	586	586
Donations		1,659	148,490	150,149	18,565	139,747	158,312
TOTAL INCOME		<u>1,659</u>	<u>148,894</u>	<u>150,553</u>	<u>18,565</u>	<u>140,333</u>	<u>158,898</u>
EXPENDITURE							
Charitable activities	2	-	101,209	101,209	10,711	16,477	27,188
TOTAL EXPENDITURE		<u>-</u>	<u>101,209</u>	<u>101,209</u>	<u>10,711</u>	<u>16,477</u>	<u>27,188</u>
(DEFICIT)/SURPLUS FOR YEAR		1,659	47,685	49,344	7,854	123,856	131,710
FUNDS AT BEGINNING OF YEAR		7,854	264,118	271,972	-	140,262	140,262
FUNDS AT END OF YEAR		<u>9,513</u>	<u>311,803</u>	<u>321,316</u>	<u>7,854</u>	<u>264,118</u>	<u>271,972</u>

The notes on pages 4 to 6 form part of these financial statements.

All results relate to continuing operations.

THE THERMOSAFE FOUNDATION
REGISTERED CHARITY NUMBER 1147639
YEAR ENDED 31 JULY 2021

BALANCE SHEET

		Restricted Funds	Unrestricted Funds	31 July 2021 £	Restricted Funds	<i>Restated</i> Unrestricted Funds	31 July 2020 £
	Note						
CURRENT ASSETS							
Debtors	5	-	20,244	20,244	-	20,209	20,209
Cash at bank		9,513	291,559	301,072	7,854	245,900	253,754
		<u>9,513</u>	<u>311,803</u>	<u>321,316</u>	<u>7,854</u>	<u>266,109</u>	<u>273,963</u>
CREDITORS: amounts falling due within one year	6	-	-	-	-	(1,991)	(1,991)
NET CURRENT ASSETS		<u>9,513</u>	<u>311,803</u>	<u>321,316</u>	<u>7,854</u>	<u>264,118</u>	<u>271,972</u>
NET ASSETS		<u>9,513</u>	<u>311,803</u>	<u>321,316</u>	<u>7,854</u>	<u>264,118</u>	<u>271,972</u>
RESERVES		<u>9,513</u>	<u>311,803</u>	<u>321,316</u>	<u>7,854</u>	<u>264,118</u>	<u>271,972</u>

The notes on pages 4 to 7 form part of these financial statements.

The financial statements were approved by the Trustees on the
and signed on their behalf by

M W Newton

Chair of Trustees

THE THERMOSAFE FOUNDATION
REGISTERED CHARITY NUMBER 1147639
YEAR ENDED 31 JULY 2021

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities Act 2011, the Statement of Recommended Practice – Accounting and Reporting by Charities (FRS 102) issued in July 2014 and with applicable accounting standards.

The trustees are confident that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to adopt the going concern basis of accounting in preparing these financial statements.

1.2 Fund accounting

Donations and contributions received, including donations for training resources and books, and travel contributions for trips to China, are allocated to restricted funds according to the limitations specified on their use by the donors. All other donations received are unrestricted.

1.3 Incoming resources

Income is accounted for on the accruals basis.

1.4 Resources expended

Expenditure is accounted for on the accruals basis.

The Charity is not VAT registered and consequently irrecoverable VAT is included within expenditure in the Statement of Financial Activities.

Foreign currency transactions are translated at the exchange rate ruling at the time.

1.5 Corporation tax

All of the charity's income is applied for charitable purposes and therefore the charity is exempt from corporation tax.

NOTES TO THE FINANCIAL STATEMENTS

2 Expenditure on charitable activities

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Restricted Funds 2020 £	<i>Restated</i> Unrestricted Funds 2020 £	Total Funds 2020 £
Books for distribution	-	-	-	10,711	-	10,711
Conferences	-	-	-	-	10	10
Delegate travel costs	-	-	-	-	122	122
Foreign exchange loss/(gain)	-	(4,265)	(4,265)	-	121	121
Governance (Independent Examiner)	-	-	-	-	125	125
Grants awarded Note 3	-	104,979	104,979	-	8,300	8,300
Motor expenses	-	-	-	-	670	670
Printing and stationery	-	-	-	-	11	11
Software	-	424	424	-	-	-
Staff costs Note 4	-	-	-	-	7,118	7,118
Bank Charges	-	71	71	-	-	-
Travel and subsistence	-	-	-	-	-	-
	-	101,209	101,209	10,711	16,477	27,188

3 Grants awarded

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £
Grants Awarded to Charities						
ACT UK	-	-	-	-	1,000	1,000
Anglian International Development	-	2,210	2,210	-	-	-
Clarion Trust International	-	22,000	22,000	-	-	-
Friends International	-	5,500	5,500	-	-	-
Linton Free Church	-	5,240	5,240	-	-	-
Overseas Mission Fellowship (OMF)	-	4,000	4,000	-	-	-
REACH Haverhill	-	19,000	19,000	-	-	-
YWAM	-	-	-	-	1,000	1,000
Grants Awarded to Individuals						
M Maloney (USA)	-	8,500	8,500	-	4,800	4,800
K & J Marshall (USA)	-	8,215	8,215	-	-	-
J Hardwick (UK)	-	-	-	-	1,500	1,500
D & C West (UK)	-	5,000	5,000	-	-	-
M Hol (Holland)	-	13,600	13,600	-	-	-
H & J Jones (Morocco)	-	6,000	6,000	-	-	-
A & L Telles (Morocco)	-	5,714	5,714	-	-	-
	-	104,979	104,979	-	8,300	8,300

4 Staff costs

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Restricted Funds 2020 £	<i>Restated</i> Unrestricted Funds 2020 £	Total Funds 2020 £
Gross salaries	-	-	-	-	6,821	6,821
Employer's pension contributions	-	-	-	-	297	297
	-	-	-	-	7,118	7,118

2021

2020

Average number of full time employees in the year

-

1

No employee earned over £60,000 per annum (2020 - none).

THE THERMOSAFE FOUNDATION
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YEAR ENDED 31 JULY 2021

NOTES TO THE FINANCIAL STATEMENTS

5 Debtors

	2021	2020
	£	£
Prepayments and accrued income	244	209
Other debtors	20,000	20,000
	<u>20,244</u>	<u>20,209</u>

Other debtors includes £20,000 (2020 - £20,000) which is an amount due after more than one year from the balance sheet date. The loan to a charitable housing trust is an equity loan and represents 3.4188% of the purchase price of the property. The loan is repayable if the property is sold or by giving 12 months notice by the Lender after 28 June 2022

6 Creditors

	2021	2020
	£	£
Accruals	-	125
Taxation and social security	-	1,866
	<u>-</u>	<u>1,991</u>

7 Statement of funds

	Brought forward at 1 August 2019 £	Income in the year ended 31 July 2020 £	Expenditure in the year ended 31 July 2020 £	Carried forward at 31 July 2020 £	Income in the year ended 31 July 2021 £	Expenditure in the year ended 31 July 2021 £	Carried forward at 31 July 2021 £
Unrestricted fund							
General Fund	140,262	140,333	(16,477)	264,118	148,894	(101,209)	311,803
Restricted fund							
GB4A	-	18,565	(10,711)	7,854	1,659	-	9,513
Total Funds	<u>140,262</u>	<u>158,898</u>	<u>(27,188)</u>	<u>271,972</u>	<u>150,553</u>	<u>(101,209)</u>	<u>321,316</u>

The GB4A (Good Books for Asia) fund is money given directly for books and training materials.

8 Related party transactions

During the year the charity received donations totalling £141,738 (2020 - £145,922) from Mark and Janet Newton (trustees) and companies under their control.

No trustees were paid any expenses by the charity. Any travel expenses for the trustees were paid by LMK Thermosafe Limited, a company under the control of Mark and Janet Newton.

THE THERMOSAFE FOUNDATION
REGISTERED CHARITY NUMBER 1147639

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE THERMOSAFE FOUNDATION

I report to the trustees on my examination of the accounts of The Thermosafe Foundation for the year ended 31 July 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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Suffolk
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12 April 2022

