

REGISTERED CHARITY NUMBER 1147639

THE THERMOSAFE FOUNDATION

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 JULY 2022**

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
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THE THERMOSAFE FOUNDATION
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**THE THERMOSAFE FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022**

The Trustees present their annual report together with the financial statements of the Thermosafe Foundation for the year ended 31 July 2022. 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 face to face activities to be curtailed. We sought to support all those in receipt of our regular grants as many individuals and groups saw a significant reduction in charitable donations from others. As the world slowly emerged from lockdowns and restrictions, the Foundation met its objectives during the year as follows:

Continuation of ongoing Grants and Donations

All recipients send regular news letters to their donors. These are reviewed and discussed with email feedback where appropriate. We have used more video conferencing by zoom or equivalent to communicate where travel has not been possible. Where possible one or more of the Trustees have met with recipients face to face.

Working in East Asia

The Trustees were unable to travel to Asia throughout the year, but have kept in close contact with our partners via zoom and other electronic means, including "pro bono" through an interpreter working in the region at a trading company controlled by Mark & Jan Newton.

In particular, we have continued to build our support of a small team developing a coffee trading and roasting business in a mountainous region where income levels are very low and employment opportunities limited. They are working with farmers to improve crop quality and to market the beans globally. One of these partners also provides medical and humanitarian support facility in a geographic area of significant need.

We continued our support of an individual working with an anti-human trafficking group in the region and that person has now been able to return to the location after a covid enforced relocation.

Other Overseas Support

No major new grants to unconnected new groups or individuals were made throughout the year, but the Trustees made further donations to prior recipients of grants where their charitable work was ongoing and the financial need was clear.

**THE THERMOSAFE FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022**

Working in the UK

The Foundation publicised its work around the UK through its website, via face to face meetings by the Trustees, and via electronic means to donors and other interested parties.

We receive requests for financial support from individuals and organisations and when the projects are in line with our aims & objectives they are reviewed and discussed by the Trustees. In partnership with the Clarion Trust we support leadership training and local Church development. We continued our donations to a range of UK charities and increased our local support of Christian Youth Work and Church Development in Linton and the surrounding villages.

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 East Asia 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 2nd May 2023 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Mark Newton', is positioned above the printed name and title.

M W Newton
Chairman

THE THERMOSAFE FOUNDATION
REGISTERED CHARITY NUMBER 1147639
YEAR ENDED 31 JULY 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
INCOME							
Bank interest		-	407	407	-	404	404
Donations		-	207,719	207,719	1,659	148,490	150,149
TOTAL INCOME		<u>-</u>	<u>208,126</u>	<u>208,126</u>	<u>1,659</u>	<u>148,894</u>	<u>150,553</u>
EXPENDITURE							
Charitable activities	2	-	80,102	80,102	-	101,209	101,209
TOTAL EXPENDITURE		<u>-</u>	<u>80,102</u>	<u>80,102</u>	<u>-</u>	<u>101,209</u>	<u>101,209</u>
(DEFICIT)/SURPLUS FOR YEAR		-	128,024	128,024	1,659	47,685	49,344
TRANSFER BETWEEN FUNDS		(9,513)	9,513	-	-	-	-
FUNDS AT BEGINNING OF YEAR		9,513	311,803	321,316	7,854	264,118	271,972
FUNDS AT END OF YEAR		<u>-</u>	<u>449,340</u>	<u>449,340</u>	<u>9,513</u>	<u>311,803</u>	<u>321,316</u>

The notes on pages 5 to 7 form part of these financial statements.

All results relate to continuing operations.

THE THERMOSAFE FOUNDATION
REGISTERED CHARITY NUMBER 1147639
YEAR ENDED 31 JULY 2022

BALANCE SHEET

		Restricted Funds	Unrestricted Funds	31 July 2022 £	Restricted Funds	Unrestricted Funds	31 July 2021 £
	Note						
CURRENT ASSETS							
Debtors	4	-	20,000	20,000	-	20,244	20,244
Cash at bank		-	429,340	429,340	9,513	291,559	301,072
		-	449,340	449,340	9,513	311,803	321,316
CREDITORS: amounts falling due within one ye	5	-	-	-	-	-	-
NET CURRENT ASSETS		-	449,340	449,340	9,513	311,803	321,316
NET ASSETS		-	449,340	449,340	9,513	311,803	321,316
RESERVES	6	-	449,340	449,340	9,513	311,803	321,316

The notes on pages 5 to 7 form part of these financial statements.

The financial statements were approved by the Trustees on the 2nd May 2023
and signed on their behalf by



M W Newton

THE THERMOSAFE FOUNDATION
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YEAR ENDED 31 JULY 2022

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 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
Foreign exchange loss/(gain)	-	848	848	-	(4,265)	(4,265)
Governance (Independent Examiner)	-	-	-	-	-	-
Grants awarded Note 3	-	78,763	78,763	-	104,979	104,979
Software	-	370	370	-	424	424
Travel and subsistence	-	104	104	-	-	-
Bank charges	-	-	-	-	72	72
Other costs	-	16	16	-	-	-
	-	80,102	80,086	-	101,209	101,209

3 Grants awarded

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
Grants Awarded to Charities						
Anglian International Development	-	-	-	-	2,210	2,210
Beacon Youth Trust	-	12,000	12,000	-	-	-
Clarion Trust International	-	22,000	22,000	-	22,000	22,000
Friends International	-	5,500	5,500	-	5,500	5,500
Lamberth Partnership	-	5,000	5,000	-	-	-
Linton Free Church	-	2,699	2,699	-	5,240	5,240
Overseas Mission Fellowship (OMF)	-	4,000	4,000	-	4,000	4,000
Navigators	-	3,571	3,571	-	-	-
REACH Haverhill	-	15,000	15,000	-	19,000	19,000
Grants Awarded to Individuals						
M Maloney (USA)	-	-	-	-	8,500	8,500
K & J Marshall (USA)	-	-	-	-	8,215	8,215
J & V Wright (USA)	-	2,143	2,143	-	-	-
J Hardwick (UK)	-	1,850	1,850	-	-	-
D & C West (UK)	-	5,000	5,000	-	5,000	5,000
M Hol (Holland)	-	-	-	-	13,600	13,600
H & J Jones (Morocco)	-	-	-	-	6,000	-
A & L Telles (Morocco)	-	-	-	-	5,714	-
	-	78,763	78,763	-	79,665	79,665

4 Debtors

	2022 £	2021 £
Prepayments and accrued income	-	244
Other debtors	20,000	20,000
	20,000	20,244

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 Lendor after 28 June 2022.

5 Creditors

	2022 £	2021 £
Accruals	-	-
Taxation and social security	-	-
	-	-

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NOTES TO THE FINANCIAL STATEMENTS

6 Statement of funds

	Brought forward at 1 August 2020 £	Income in the year ended 31 July 2021 £	Expenditure in the year ended 31 July 2021 £	Transfer between funds £	Carried forward at 31 July 2021 £
Unrestricted Fund					
General Fund	264,118	148,894	(101,209)	-	311,803
Restricted fund					
GB4A	7,854	1,659	-	-	9,513
	271,972	150,553	(101,209)	-	321,315

	Brought forward at 1 August 2021 £	Income in the year ended 31 July 2022 £	Expenditure in the year ended 31 July 2022 £	Transfer between funds £	Carried forward at 31 July 2022 £
Unrestricted Fund					
General Fund	311,803	208,126	(80,102)	9,513	449,340
Restricted fund					
GB4A	9,513	-	-	(9,513)	-
	321,315	208,126	(80,102)	-	449,340

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

It has been agreed with the Donors that the remaining balance in the Restricted Fund can be transferred and used in the Unrestricted Fund at Trustees' discretion.

7 Related party transactions

During the year the charity received donations totalling £200,474 (2020 - £141,737) 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 2022.

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.

Christopher Walling CPFA FMAAT MCM
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Suffolk
IP32 7BE

3rd May 2023