

**REGISTERED CHARITY NUMBER 1147639**

**THE THERMOSAFE FOUNDATION**

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 JULY 2023**

**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**  
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**THE THERMOSAFE FOUNDATION  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 JULY 2023**

The Trustees present their annual report together with the financial statements of the Thermosafe Foundation for the year ended 31 July 2023.

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 some parts of Asia for most of the year due to ongoing pandemic restrictions, 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.

Two of the Trustees were able to visit one individual receiving ongoing grants from the Foundation, (located in Indonesia) to see and verify the local projects and groups the person has been supporting, including anti-human trafficking. The needs have changed somewhat post-pandemic but are as significant as ever. The outcomes observed were good value relative to the level of grant supplied.

**THE THERMOSAFE FOUNDATION  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 JULY 2023**

**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.

**Working in the UK**

The Foundation publicised its work around the UK via face to face meetings by the Trustees, and via electronic means to donors and other interested parties. The grant giving capacity of the Foundation is limited, so although open to any specific requests, the Trustees are not actively seeking new projects.

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. This included our local support of Christian Youth Work and Church Development in Linton and the surrounding villages. We continued our grants to a local FoodBank, which includes Debt Counselling work with individuals and families in the community.

**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.

**Note ref Exchange Rates**

The Charity both receives donations and makes grants in foreign currencies – normally Euros or US Dollars. Separate bank accounts are held for foreign currencies, and there is normally no requirement to make any cross-currency transactions, although the facility exists with our Bank. At year-end foreign currency reserves are valued in the accounts in GB Pounds at the prevailing exchange rates, which may therefore show unrealised gains or losses across the financial year. The Charity does not engage in foreign exchange trading for any purely commercial purpose. It will only sell foreign currencies if the proceeds are required for grants or expenditure in the UK due to cash flow considerations.

This report was approved by the Trustees on 29<sup>th</sup> April 2024 and signed on their behalf by:



M W Newton  
Chairman

THE THERMOSAFE FOUNDATION  
REGISTERED CHARITY NUMBER 1147639  
YEAR ENDED 31 JULY 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
<b>INCOME</b>							
Bank interest		-	1,177	1,177	-	407	407
Donations		-	212,609	212,609	-	207,719	207,719
<b>TOTAL INCOME</b>		<b>-</b>	<b>213,787</b>	<b>213,787</b>	<b>-</b>	<b>208,126</b>	<b>208,126</b>
<b>EXPENDITURE</b>							
Charitable activities	2	-	166,551	166,551	-	80,102	80,102
<b>TOTAL EXPENDITURE</b>		<b>-</b>	<b>166,551</b>	<b>166,551</b>	<b>-</b>	<b>80,102</b>	<b>80,102</b>
<b>(DEFICIT)/SURPLUS FOR YEAR</b>		<b>-</b>	<b>47,236</b>	<b>47,236</b>	<b>-</b>	<b>128,024</b>	<b>128,024</b>
<b>TRANSFER BETWEEN FUNDS</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(9,513)</b>	<b>9,513</b>	<b>-</b>
<b>FUNDS AT BEGINNING OF YEAR</b>		<b>-</b>	<b>449,340</b>	<b>449,340</b>	<b>9,513</b>	<b>311,803</b>	<b>321,316</b>
<b>FUNDS AT END OF YEAR</b>		<b>-</b>	<b>496,576</b>	<b>496,576</b>	<b>-</b>	<b>449,340</b>	<b>449,340</b>

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 2023

BALANCE SHEET

		Restricted Funds	Unrestricted Funds	31 July 2023 £	Restricted Funds	Unrestricted Funds	31 July 2022 £
	Note						
<b>CURRENT ASSETS</b>							
Debtors	4	-	20,210	20,210	-	20,000	20,000
Cash at bank		-	476,366	476,366	-	429,340	429,340
		-	496,576	496,576	-	449,340	449,340
<b>CREDITORS: amounts falling due within one ye</b>	5	-	-	-	-	-	-
<b>NET CURRENT ASSETS</b>		-	496,576	496,576	-	449,340	449,340
<b>NET ASSETS</b>		-	496,576	496,576	-	449,340	449,340
<b>RESERVES</b>	6	-	496,576	496,576	-	449,340	449,340

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

The financial statements were approved by the Trustees on the 29 April 2024.  
and signed on their behalf by



M W Newton

**THE THERMOSAFE FOUNDATION**  
**REGISTERED CHARITY NUMBER 1147639**  
**YEAR ENDED 31 JULY 2023**

**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.



**THE THERMOSAFE FOUNDATION**  
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**YEAR ENDED 31 JULY 2023**

**NOTES TO THE FINANCIAL STATEMENTS**

**2 Expenditure on charitable activities**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Foreign exchange loss/(gain)	(17,351)	848
Governance (Independent Examiner)	-	-
Grants awarded <b>Note 3</b>	183,747	78,763
Software	-	370
Travel and subsistence	94	104
Bank charges	61	-
Other costs	-	16
	<b>166,551</b>	<b>80,086</b>

**3 Grants awarded**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Grants Awarded to Charities</b>		
Beacon Youth Trust	-	12,000
Clarion Trust International	44,000	22,000
Friends International	7,000	5,500
Lamberth Partnership	5,000	5,000
Linton Free Church	21,697	2,699
Overseas Mission Fellowship (OMF)	12,100	4,000
Navigators	3,571	3,571
REACH Haverhill	15,000	15,000
Mekonghope	57,600	-
<b>Grants Awarded to Individuals</b>		
M Maloney (USA)	4,286	-
J & V Wright (USA)	2,143	2,143
N Wright (USA)	1,000	-
J Hardwick (UK)	2,850	1,850
D & C West (UK)	5,000	5,000
Ka Chai Yuen (China)	2,500	-
	<b>183,747</b>	<b>78,763</b>

**4 Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	210	-
Other debtors	20,000	20,000
	<b>20,210</b>	<b>20,000</b>

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.

**5 Creditors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other creditors	-	-
	<b>-</b>	<b>-</b>

**THE THERMOSAFE FOUNDATION**  
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**YEAR ENDED 31 JULY 2023**

**NOTES TO THE FINANCIAL STATEMENTS**

**6 Statement of funds**

	<b>Brought forward at 1 August 2022 £</b>	<b>Income in the year ended 31 July 2023 £</b>	<b>Expenditure in the year ended 31 July 2023 £</b>	<b>Transfer between funds £</b>	<b>Carried forward at 31 July 2023 £</b>
<b>Unrestricted Fund</b>					
General Fund	449,340	213,787	(166,551)	-	<b>496,576</b>

**7 Related party transactions**

During the year the charity received donations totalling £204,934 (2022 - £200,474) 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**  
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**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 2023.

**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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Bury St Edmunds  
Suffolk  
IP32 7BE

14th May 2024