

Sanibel Foundation

England & Wales · Charity number 1133652

Details

Other names SANIBEL PSYCHOLOGICAL THERAPIES, SANIBEL

Status Registered

Legal form Charitable company

Company number [07037120](#)

Registered 2010-01-21

Register [View on the Charity Commission register](#)

Contact

Address Suite 4
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15 Solebay Street
London
E1 4PN

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Activities

Objects: THE CHARITY'S OBJECTS ARE: I) TO PROMOTE AND PROTECT WELL-BEING AND POSITIVE MENTAL HEALTH THROUGH THE PROVISION OF PSYCHOLOGICAL THERAPY, PSYCHO-EDUCATIONAL PROGRAMMES, COACHING AND ASSISTANCE TO ACCESS EMPLOYMENT, EDUCATION AND TRAINING. II) THE PROMOTION OF COMMUNITY PARTICIPATION IN HEALTHY RECREATION IN PARTICULAR BY THE PROVISION OF FACILITIES AND COACHING FOR BOXING.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Amateur Sport, Recreation
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£40,007	£122,017	-	-
2024-03-31	£37,028	£130,454	-	-
2023-03-31	£37,246	£105,525	-	-
2022-03-31	£38,188	£68,619	-	-
2021-03-31	£41,393	£65,511	-	-

Trustees

Name	Role	Appointed
MR A ROSS	Chair	
Gema Glover		2018-04-11
James Cooke		2022-03-07

Sanibel Foundation

England & Wales - Charity number 1133652

Accounts

Company registration number: 07037120
Charity registration number: 1133652

**SANIBEL FOUNDATION
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Robert Ollman and Co.
156 High Road
Chigwell
Essex
IG7 5BH

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**Sanibel Foundation
Reference and Administrative Details
For The Year Ended 31 March 2025**

Trustees	Ms Gema Glover Mr James Cooke Mr Andrew Ross
Charity Number	1133652
Company Number	07037120
Registered Office	11 The Shrubberies George Lane London E18 1BD
Independent Examiner	Stephen Simmons FCA Robert Ollman and Co. 156 High Road Chigwell Essex IG7 5BH
Bankers	Virgin Money 154-158 Kensington High Street London W8 7RL
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL

Sanibel Foundation
Company No. 07037120
Trustees' Report For The Year Ended 31 March 2025

The trustees present their report and the financial statements for the year ended 31 March 2025.

Objectives and Activities

Significant Activities

1) The charity continued making grants to boxing clubs seeking to increase their activity and impact. Such clubs were required to be well-established, affiliated with England Boxing and able to demonstrate local community support through successful fundraising.

By year end, the charity had made awards to four clubs.

North Mersey ABC. Established 25 years ago in Seaforth, Liverpool this club had launched a well-supported fundraiser to buy a minibus. The charity was pleased to supplement these funds, allowing the purchase of a good quality vehicle.

Mercia Boxing Club. This club, based in Tamworth, had secured a significant investment to renovate a long-neglected local community centre that was planned to be the club's new home. After the renovation was successfully completed the charity provided a grant towards the purchase of new boxing equipment.

Windrush Valley ABC. This busy club, with close links to nearby RAF Brize Norton, was raising funds to relocate from the village of Bampton to Carterton, Oxfordshire. While the club was in the process of converting to charitable status and negotiating access to new premises with the local council, Sanibel provided a grant for equipment to ensure the club continued to provide a quality experience to its boxers during the interim period.

Rayne Boxing Club. Based in Essex, Rayne Boxing was crowdfunding to purchase a new ring and Sanibel was pleased to supplement the amount raised to allow the club to complete the purchase.

2) The charity considered how else it could assist clubs both to increase community impact and develop more durable business models. Buckingham Boxing Club had plans to introduce a boxing-based alternative provision programme for excluded and hard-to-reach young adults in the local area. Sanibel provided grant funding to relocate and expand the club's gym to a site that offered classroom space for such programmes. The charity also funded a minibus for use by both the club's boxers and the participants of alternative provision.

3) The charity has long been aware that development opportunities for volunteer club coaches are limited. Recognising that access to quality coaching is a pre-requisite for boxing success, the charity agreed a pilot project with England Boxing for 10 club coaches based in the Home Counties to attend a four-day development programme with the national coaching team at the England Institute of Sport in Sheffield.

4) Development opportunities for women and girls in the sport regrettably remain limited. The charity therefore agreed to fund a pilot project with England Boxing to provide a bespoke, season-long training programme for up to 15 ambitious girls wanting to box competitively in the future.

Public Benefit

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Financial Review

Financial Position

The charity continued to benefit from a reliable income stream, this year of £35,555 from investments managed by Sarasin & Partners LLP, a specialist investment manager for charities. Another volatile year in the financial markets ended with a net gain of £14,108. The charity remains in a strong financial position to pursue its charitable objectives.

Reserves Policy

The charity's intention remains to diminish reserves through the funding of projects consistent with the charity's current and future charitable objects.

Total funds at year end were £1,268,154.

The Trustees have not entered into any legally or morally binding charitable commitments or guarantees which might require separate disclosure.

**Sanibel Foundation
Trustees' Report (continued)
For The Year Ended 31 March 2025**

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Future Plans

- 1) The charity will continue to provide grants to well-established clubs, affiliated with England Boxing, that are seeking to raise funds for boxing facilities and can demonstrate the support of their local community.
- 2) The charity will monitor the progress of the alternative provision partnership with Buckingham Boxing Club and explore how this might be expanded to help other clubs with a similar interest in this area.
- 3) Following a successful review of the Home Counties coaching pilot, the charity will look to roll out the initiative to other regions.
- 4) The charity will monitor the progress of the women and girl's development project, which is not planned for completion until financial year 2026-27.

Structure, Governance and Management

Governing Document

Constitution

Sanibel Foundation is a company limited by guarantee (No. 07037120) incorporated in England and Wales on 9th October 2009 and a registered charity (No. 1133652). Its governing document is the Memorandum and Articles of Association. The memorandum and Articles of Association were last updated on 8th December 2021.

The charity's objects are to promote and protect well-being and positive mental health through the provision of psychological therapy, psycho-educational programmes, coaching and assistance to access employment, education and training and the promotion of community participation in healthy recreation, in particular by the provision of facilities and coaching for boxing.

Organisational structure

The company is managed by the board of trustees, elected under terms of the Articles of Association. Trustees are required to hold significant experience in a professional field and to demonstrate sympathy and commitment to the company's activities.

In addition to meeting the above requirements, new trustees meet with the Chief Executive to familiarise themselves with the activities of the company before shadowing board meetings. Subsequent election is by unanimous vote at a properly convened meeting.

The board meets at least four times a year.

The daily operational and financial activities of the charity are delegated to the Chief Executive who attends all board meetings. The trustees and the Chief Executive are Key Management Personnel.

Risk management

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company.

The trustees are satisfied that systems are in place to mitigate the company's exposure to the major risks. Appropriate controls are in place to provide reasonable assurance against fraud and error.

**Sanibel Foundation
Trustees' Report (continued)
For The Year Ended 31 March 2025**

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Sanibel Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statement unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The trustees' report was approved by the board of trustees and signed on its behalf by:



Ms Gemma Glover

Trustee

08/10/2025

Sanibel Foundation
Independent Examiner's Report to the Trustees of Sanibel Foundation
For The Year Ended 31 March 2025

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the charity trustees of the Company (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

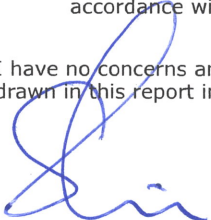
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Stephen Simmons FCA

08/10/2025
156 High Road
Chigwell
Essex
IG7 5BH

Sanibel Foundation
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 March 2025

	Notes	2025 Unrestricted funds £	2024 Unrestricted funds £
INCOME AND ENDOWMENTS FROM:			
Investments	3	35,555	37,028
Other	4	4,452	-
		40,007	37,028
EXPENDITURE ON:			
Raising funds	5	(122,017)	(130,454)
NET EXPENDITURE BEFORE INVESTMENT LOSSES		(82,010)	(93,426)
Net gains on investments		14,108	97,252
NET EXPENDITURE		(67,902)	3,826
NET MOVEMENT IN FUNDS		(67,902)	3,826
RECONCILIATION OF FUNDS:			
Total funds brought forward		1,336,056	1,332,230
TOTAL FUNDS CARRIED FORWARD	15	1,268,154	1,336,056

The notes on pages 8 to 12 form part of these financial statements.

**Sanibel Foundation
Statement of Financial Position
As At 31 March 2025**

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Investments	12	1,236,725	1,322,636
		<u>1,236,725</u>	<u>1,322,636</u>
CURRENT ASSETS			
Debtors	13	161	159
Cash at bank and in hand		34,018	15,542
		<u>34,179</u>	<u>15,701</u>
Creditors: Amounts Falling Due Within One Year	14	<u>(2,750)</u>	<u>(2,281)</u>
NET CURRENT ASSETS (LIABILITIES)		<u>31,429</u>	<u>13,420</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,268,154</u>	<u>1,336,056</u>
NET ASSETS		<u>1,268,154</u>	<u>1,336,056</u>
FUNDS OF THE CHARITY			
Unrestricted Funds		<u>1,268,154</u>	<u>1,336,056</u>
TOTAL FUNDS	15	<u>1,268,154</u>	<u>1,336,056</u>

For the year ending 31 March 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board



Ms Gema Glover

Trustee
08/10/2025

The notes on pages 8 to 12 form part of these financial statements.

Sanibel Foundation
Notes to the Financial Statements
For The Year Ended 31 March 2025

1. General Information

Sanibel Foundation is a company limited by guarantee, incorporated in England & Wales, registered number 07037120 and registered charity number 1133652. The registered office is 11 The Shrubberies, George Lane, London, E18 1BD.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Sanibel Foundation is a company limited by guarantee and has no share capital. Its registered office is at 11 The Shrubberies, George Lane, London E18 1BD. The company is a registered charity. Sanibel Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

2.2. Incoming Resources

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received, and the amount of income receivable can be readily measured. The income from fundraising is shown gross, with the associated costs included in fundraising costs. Where material assets are donated to the company for its use, these are capitalised at the estimated market value at the date of the gift and are included under income. Assets given for distribution by the charity are received as income when distributed and stated in the accounts at the directors' estimated market value at the time of receipt.

Investment Income and any associated tax credits is included in the financial statements when receivable.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	33% on cost
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2.4. Investments

Those quotes on a recognised stock exchange are at market value and other investments are included at trustees' best estimate of market value. All gains or losses are taken to the Statement of Financial Activities and included in net income for the year.

2.5. Cash and Cash Equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

2.6. Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.7. Taxation

The charity is exempt from tax as all its income is charitable and applied for charitable purposes.

2.8. Provisions and Contingencies

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

2.9. Charitable Activities

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

The majority of costs are directly attributable to specific activities. Staff costs are allocated on the basis of time spent by staff on each activity. Office costs, including governance costs, are charged directly to the activity when incurred.

Sanibel Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

2.10. Restricted funds

These are funds which are restricted when given by the donor as to the purpose for which they can be used. The trustees are obliged to follow the donor's wishes or return the monies to the donor if they are unable to do so.

2.11. Unrestricted funds

Unrestricted funds are given free of any restriction by the donor and are to be used by the trustees in accordance with the objects of the charity generally.

3. Investment Income

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Bank interest receivable	476	719
Dividends from investments	35,079	36,309
	35,555	37,028

4. Other Income

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Other income	4,452	-
	4,452	-

5. Analysis of Expenditure

				2025
	Activities undertaken directly	Grant funding of activities (see note 6)	Support costs (see note 7)	Total
	£	£	£	£
Raising funds	59,343	56,570	6,104	122,017
	59,343	56,570	6,104	122,017
				2024
	Activities undertaken directly	Grant funding of activities (see note 6)	Support costs (see note 7)	Total
	£	£	£	£
Raising funds	59,233	65,616	5,605	130,454
	59,233	65,616	5,605	130,454

Sanibel Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

6. Grants Payable

	2025	2024
	Grants to Institutions	Grants to Institutions
	£	£
Raising funds	56,570	65,616
	2025	2024
	£	£
Didcot Boxing Academy - 10 grants	-	42,439
High Wycombe Warriors Boxing Club - 3 grants	-	6,760
Cullompton Amateur Boxing Club - 5 grants	-	16,417
Windrush Valley Amateur Boxing Club - 1 grant	5,000	-
Buckingham Boxing Club - 3 grants	26,570	-
North Mersey Amateur Boxing Club - 1 grant	12,000	-
Rayne Amateur Boxing Club - 1 grant	3,000	-
Mercia Boxing Club - 1 grant	10,000	-
	<u>56,570</u>	<u>65,616</u>

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one or multi year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the charity.

7. Support Costs

	2025
	Raising funds
	£
Employee costs	1,902
General administration	2,812
Governance costs	1,390
	<u>6,104</u>
	2024
	Raising funds
	£
Employee costs	1,378
General administration	2,904
Governance costs	1,323
	<u>5,605</u>

8. Independent Examiner's Remuneration

	2025	2024
	£	£
Independent examination of the financial statements	1,390	1,323

Sanibel Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

9. Staff Costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	10,583	-
Other pension costs	47,896	58,396
	58,479	58,396

No employee earned over £60,000 in the year, nor in the previous financial year. The average number of persons employed by the charity during the year was 1 (2024 - 1).

The total employee benefits of the key management personnel of the charity were £58,479 (2024: £58,396).

10. Average Number of Employees

Average number of employees during the year was: 1 (2024: 1)

11. Tangible Assets

	Computer Equipment
	£
Cost	
As at 1 April 2024	14,209
As at 31 March 2025	14,209
Depreciation	
As at 1 April 2024	14,209
As at 31 March 2025	14,209
Net Book Value	
As at 31 March 2025	-
As at 1 April 2024	-

12. Investments

	Listed
	£
Cost or Valuation	
As at 1 April 2024	1,322,636
Disposals	(100,000)
Revaluations	14,089
As at 31 March 2025	1,236,725
Provision	
As at 1 April 2024	-
As at 31 March 2025	-
Net Book Value	
As at 31 March 2025	1,236,725
As at 1 April 2024	1,322,636

Sanibel Foundation
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

13. Debtors

	2025	2024
	£	£
Due within one year		
Other debtors	161	159

14. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Accruals and deferred income	2,750	2,281

15. Movement in Funds

	As at 1 April 2024	Income	Expenditure	As at 31 March 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	1,336,056	40,007	(107,909)	1,268,154
Total funds	<u>1,336,056</u>	<u>40,007</u>	<u>(107,909)</u>	<u>1,268,154</u>
	As at 1 April 2023	Income	Expenditure	As at 31 March 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	1,332,230	37,028	(33,202)	1,336,056
Total funds	<u>1,332,230</u>	<u>37,028</u>	<u>(33,202)</u>	<u>1,336,056</u>

Unrestricted funds as at balance sheet date includes a revaluation reserve of £380,957 (2024: £397,793).

16. Transactions with Trustees

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

17. Related Party Disclosures

There have been no related party transactions in the reporting period that require disclosure.

18. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

Sanibel Foundation

England & Wales - Charity number 1133652

Accounts

**SANIBEL FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st March 2024**

Company Number: 07037120

Charity Registered Number: 1133652

**Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey SM1 2SW**

SANIBEL FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st March 2024

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SANIBEL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31ST MARCH 2024

Trustees	Ms G Glover Mr A C Ross Mr J Cooke
Company secretary and Chief Executive	Mr P A Hingston
Registered office	Lily House 11 The Shrubberies George Lane South Woodford London E18 1BD
Company number	07037120
Charity number	1133652
Independent examiner	Miriam Hickson Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Bank	Virgin Money 154 – 158 Kensington High Street London W8 7RL

SANIBEL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, have pleasure in presenting their report and the accounts for the year ended 31st March 2024, which have been prepared in accordance with the Charities Act 2011, and the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

OBJECTIVES AND ACTIVITIES

Significant activities

During the year the charity continued to focus on grant-making activities to support boxing clubs looking to increase their activity and impact. Such clubs were required to be well-established, affiliated with England Boxing and able to demonstrate local community support through successful fundraising.

By year end, the charity had awarded £65,616 to three thriving clubs.

Didcot Boxing Academy. The club was originally based in a small warehouse outside of Didcot. The club's owner had been raising funds for a purpose-built gym in central Didcot, located close to transport, amenities and with access to sufficient parking. Much of the building work had been completed thanks to impressive fundraising efforts by the club and as a result of local tradespeople offering their services on a voluntary basis. Nevertheless, at the time of Sanibel's involvement it had become clear that there was a significant financial shortfall for materials and equipment to complete the work. Additionally, the club had been served notice on its warehouse space.

With Sanibel's financial and professional help, the club successfully negotiated more favourable lease terms for the new premises, fully completing the build and equipping the gym with state of the art equipment by August 2023.

Demand to join the new gym was strong from inception thanks to the club's growing reputation for excellence, its large social media presence, strong relationship with local secondary schools and highly visible central location. At year end, membership had increased by approximately 40% to 200 members, with the number of coaches growing to a total of nine.

It is anticipated that the club will now enjoy a secure future both as a boxing gym and as a valuable community hub offering alternative educational provision. As a sign of its ambition, the club ended the year with plans to fundraise for the purchase of a minibus to meet the increased travelling requirements for the growing membership.

Cullompton Amateur Boxing Club. The club has been based in North Devon since 2018. In an area largely bereft of community or sporting facilities, the club has benefited from its proximity to the M5 motorway to offer a welcoming space both for boxers and for those with an interest in personal fitness. With six coaches offering 15 sessions a week, the club needed to remodel its warehouse space in order to meet growing demand. Additionally, the significant travelling distances faced by a club in a rural area made the need for a minibus especially pressing. With Sanibel augmenting community fundraising, the club was able to complete the acquisition of a minibus and make a number of structural changes to its premises.

High Wycombe Warriors Boxing Club. The club has been affiliated with England Boxing since 2007 and operates from a former furniture factory just outside of town. It offers training facilities to three classes, each operating three times a week. In total some 100 people are engaged with the club at any given time. Over the years the club had accumulated a reserve fund to purchase a minibus but despite significant fundraising activity had fallen slightly short of its goal. With Sanibel's help the club was able to purchase a quality minibus better suited to the challenging local terrain.

SANIBEL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024 (continued)

Public benefit

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

FINANCIAL REVIEW

Financial position

The charity continued to benefit from a reliable income stream, this year of £37,028 from investments managed by Sarasin & Partners LLP, a specialist investment manager for charities. Another volatile year in the financial markets ended with a capital gain of £97,252. The charity therefore remains in a strong financial position to pursue its charitable objects.

Reserves policy

The charity's intention remains to expend reserves in order to fund appropriate individuals and charities engaged in activities consistent with the charity's existing and future objects.

Total funds at the year-end were £1,336,056.

Commitments

The Trustees have not entered into any legally or morally binding charitable commitments or guarantees which might require separate disclosure.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

FUTURE PLANS

The charity will continue to seek to assist established England Boxing affiliated clubs that are seeking to raise substantial capital amounts and are supported by a track record of successful fundraising from their local community. Additionally, the charity will begin to consider awarding smaller grants for equipment to clubs that meet the same criteria.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Sanibel Foundation is a company limited by guarantee (no. 07037120) incorporated in England and Wales on 9th October 2009 and a registered charity (no.1133652). Its governing document is the Memorandum and Articles of Association. The Memorandum and Articles of Association were last updated on 8 December 2021.

The Charity's objects are i) to promote and protect well-being and positive mental health through the provision of psychological therapy, psycho-educational programmes, coaching and assistance to access employment, education and training. ii) The promotion of community participation in healthy recreation in particular by the provision of facilities and coaching for boxing.

Organisational structure

The company is managed by the Board of Trustees, elected under terms of the Articles of Association. Trustees are required to hold significant experience in a professional field and to demonstrate sympathy and commitment to the company's activities.

SANIBEL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2024 (continued)

Organisational structure (continued)

In addition to meeting the above requirements, new Trustees meet with the Chief Executive to familiarize themselves with the activities of the company before shadowing Board meetings. Subsequent election is by unanimous vote at a properly convened meeting.

The Board meets at least four times a year.

The daily operation, clinical, and financial activities of the charity are delegated to the Chief Executive who attends all Board meetings. The Trustees and the Chief Executive are Key Management Personnel.

Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company.

The Trustees are satisfied that systems are in place to mitigate the company's exposure to these major risks. Appropriate controls are in place to provide reasonable assurance against fraud and error.

Responsibilities of the Trustees

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for the period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the Board of Trustees on 4 June 2024 and signed on its behalf by:



Ms G. Glover - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SANIBEL FOUNDATION (the Company)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102).

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.



Miriam Hickson FCA CTA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 11 June 2024.

SANIBEL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure account) FOR THE YEAR ENDED 31ST MARCH 2024

	Note	2024 Unrestricted Funds £	2023 Unrestricted Funds £
Income from:			
Donations and legacies		-	-
Investments		37,028	37,246
Other income		-	-
Total income		<u>37,028</u>	<u>37,246</u>
Expenditure on:			
Charitable activities		130,454	105,525
Total expenditure	4	<u>130,454</u>	<u>105,525</u>
Net gain/(loss) on investments	7	<u>97,252</u>	<u>(84,206)</u>
Net income/(expenditure) for the year	5	3,826	(152,485)
Transfers between funds		-	-
Net movement in funds		3,826	(152,485)
Total funds brought forward		<u>1,332,230</u>	<u>1,484,715</u>
Total funds carried forward		<u>1,336,056</u>	<u>1,332,230</u>

All recognised gains and losses are reflected through the Statement of Financial Activities and no separate Statement of Total Recognised Gains or Losses is presented. There were no discontinued or acquired activities during the current or preceding year.

SANIBEL FOUNDATIONBALANCE SHEET
AT 31ST MARCH 2024

Company Number: 07037120

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		-		-
Investments	7		<u>1,322,636</u>		<u>1,225,384</u>
			1,322,636		1,225,384
Current assets					
Debtors	8	159		159	
Cash at bank		<u>15,542</u>		<u>108,973</u>	
		15,701		109,132	
Creditors: Amounts falling due within one year	9	<u>(2,281)</u>		<u>(2,286)</u>	
Net current assets			<u>13,420</u>		<u>106,846</u>
Net assets			<u>1,336,056</u>		<u>1,332,230</u>
Funds					
Unrestricted (Including revaluation reserve of £397,793 (2023: £300,541))			<u>1,336,056</u>		<u>1,332,230</u>
			<u>1,336,056</u>		<u>1,332,230</u>

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Trustees on 4 June 2024 and signed in its behalf by:



MS G Glover

Trustee

SANIBEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **Basis of preparation**

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Sanibel Foundation is a company limited by guarantee and has no share capital. Its registered office is Lily House 11 The Shrubberies, George Lane, South Woodford, London. E18 1BD. The company is a registered charity. Sanibel Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

(b) **Income**

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. The income from fundraising is shown gross, with the associated costs included in fundraising costs. Where material assets are donated to the company for its use, these are capitalised at the estimated market value at the date of the gift and included under income. Assets given for distribution by the charity are received as income when distributed and stated in the accounts at the directors' estimated market value at the time of receipt.

(c) **Investment Income**

This, and any associated tax credits, is included in the financial statements when receivable.

(d) **Charitable activities**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

The majority of costs are directly attributable to specific activities. Staff costs are allocated on the basis of time spent by staff on each activity. Office costs, including governance costs, are charged directly to the activity when incurred.

(e) **Restricted funds**

These are funds which are restricted when given by the donor as to the purpose for which they can be used. The Trustees are obliged to follow the donor's wishes or return the monies to the donor if they are unable to do so.

Unrestricted funds

Unrestricted funds are given free of restriction by the donor and are to be used by the Trustees in accordance with the objects of the charity generally.

SANIBEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (continued)

(f) **Investments**

Those quoted on a recognised stock exchange are at market value and other investments are included at Trustees' best estimate of market value. All gains or losses are taken to the Statement of Financial Activities and included in net income for the year.

(g) **Debtors**

Other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(h) **Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

(i) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

(j) **Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(k) **Grants payable**

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one or multi year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the charity.

(l) **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	33% on cost
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3 TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to Trustees, and no expenses were reimbursed.

There were no other related party transactions.

SANIBEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (continued)

4	EXPENDITURE	<i>Unrestricted Funds 2024</i>	<i>Total Funds 2024</i>	<i>Total Funds 2023</i>
		£	£	£
	Direct Charitable activities			
	Grants to institutions (Note 12)	65,616	65,616	40,000
	Staff costs	59,774	59,774	60,587
	Premises costs	1,507	1,507	1,569
	Other costs	<u>1,211</u>	<u>1,211</u>	<u>1,204</u>
		<u>128,108</u>	<u>128,108</u>	<u>103,360</u>
	Governance costs			
	Accountancy and tax work fees	1,023	1,023	905
	Independent examination fees	<u>1,323</u>	<u>1,323</u>	<u>1,260</u>
		<u>2,364</u>	<u>2,364</u>	<u>2,165</u>
	Total expenditure	<u>130,454</u>	<u>130,454</u>	<u>105,525</u>
5	NET INCOME/(EXPENDITURE)	2024	2023	
		£	£	
	This is stated after charging:			
	Independent Examiner's remuneration	<u>1,323</u>	<u>1,260</u>	
6	TANGIBLE FIXED ASSETS			Computer Equipment £
	COST			
	At 1 April 2023 and 31 March 2024			<u>14,209</u>
	DEPRECIATION			
	Cost at 1 April 2023 and 31 March 2024			<u>14,209</u>
	NET BOOK VALUE			
	At 31 March 2024			=====
	At 31 March 2023			=====
7	INVESTMENTS	2024	2023	
	Sarasin Investment Portfolio	£	£	
	Market value brought forward	1,225,384	1,409,594	
	Market value of disposals	-	(105,947)	
	Change in cash funds	13	3	
	Net unrealised (loss)/gain on revaluation	<u>97,239</u>	<u>(78,267)</u>	
	Market value carried forward	<u>1,322,636</u>	<u>1,225,384</u>	
	Historic cost carried forward	<u>924,843</u>	<u>924,843</u>	

SANIBEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024 (continued)

8 DEBTORS	2024	2023
	£	£
Prepayments	<u>159</u>	<u>159</u>
9 CREDITORS: Amounts falling due within one year	2024	2023
	£	£
Trade Creditors	-	-
Other Creditors	-	144
Accruals	<u>2,281</u>	<u>2,142</u>
	<u>2,281</u>	<u>2,286</u>
10 STAFF COSTS	2024	2023
	£	£
Wages and salaries	-	18,144
Social security costs	-	-
Pension	58,396	40,396
Other staff costs	<u>1,378</u>	<u>1,747</u>
	<u>59,774</u>	<u>60,287</u>

No employee earned over £60,000 in the year, nor in the previous financial year. The average number of persons employed by the charity during the year was 1 (2023 – 1).

The total employee benefits of the key management personnel of the charity were £58,396 (2023: £58,540).

11 TAXATION

The company is exempt from corporation tax on its charitable activities.

12 GRANTS MADE

During the year grants were made to following institutions for the promotion of community participation in healthy recreation, in particular by the provision of facilities and coaching for boxing:

Institution	2024	2023
	£	£
Didcot Boxing Academy – 10 grants	42,439	-
High Wycombe Warriors Boxing Club – 3 grants	6,760	-
Cullompton Amateur Boxing Club – 5 grants	16,417	-
Anderson Amateur Boxing Club – 1 grant	-	15,000
Leigh Park Amateur Boxing Club – 1 grant	-	15,000
Bridgnorth Boxing Academy – 1 grant	-	10,000
	<u>65,616</u>	<u>40,000</u>

Sanibel Foundation

England & Wales - Charity number 1133652

Accounts

SANIBEL FOUNDATION
(Previously known as SANIBEL PSYCHOLOGICAL THERAPIES)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st March 2023

Company Number: 07037120

Charity Registered Number: 1133652

Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

SANIBEL FOUNDATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st March 2023

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Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9-12

SANIBEL FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31ST MARCH 2023

Trustees	Ms G Glover Mr A C Ross Mr J Cooke
Company secretary and Chief Executive	Mr P A Hingston
Registered office	Lily House 11 The Shrubberies George Lane South Woodford London E18 1BD
Company number	07037120
Charity number	1133652
Independent examiner	Miriam Hickson Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL
Bank	Virgin Money 154 – 158 Kensington High Street London W8 7RL

SANIBEL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, have pleasure in presenting their report and the accounts for the year ended 31st March 2023, which have been prepared in accordance with the Charities Act 2011, and the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

OBJECTIVES AND ACTIVITIES

Significant activities

During the financial year the charity made the decision to change its name to Sanibel Foundation to better reflect its new focus on grant-making activities. This change was registered by Companies House on 25th January 2023.

The charity began the year by completing ongoing discussions from the prior year with two boxing clubs, leading to cash grants of £30,000.

Anderson Amateur Boxing Club. This longstanding club is affiliated with England Boxing and based in Northfield, a residential area located in outer Birmingham. The club was fundraising to facilitate its expansion by moving to a larger gym where it could reduce its waiting list and offer improved facilities to better assist boxers in reaching competition standard. Although able to accommodate the increased overheads associated with the move, the club wanted both to make improvements to the structure of the space it was leasing and to upgrade its equipment.

The charity's grant of £15,000 allowed the club to purchase a raised-floor boxing ring and a range of new bags, pads, gloves and head guards. The club was also able to purchase the equipment required to create a new cardio space. Additionally, the grant funded new gym flooring, a mirrored workout area and the creation of a small office area.

By year end the club had fully completed the planned refurbishment and increased its training capacity by some 50%.

Leigh Park Amateur Boxing Club. The club is affiliated with England Boxing and since 2016 has operated from a community centre in the heart of Leigh Park, a suburb of Havant in Hampshire. The club has gone from strength to strength in recent years and was fundraising for the purchase of a minibus to take young boxers, their friends and family members to competitions and to pursue sparring opportunities with other clubs.

The charity's grant of £15,000 allowed the club to purchase a low-mileage, safe and reliable used minibus and to fund the first year's insurance. During the first year of its use the bus was taken out on an almost weekly basis, accruing some 6,000 miles.

As the year progressed, the charity made contact with a number of other boxing clubs looking to raise significant capital sums from their local community. This activity resulted in one further grant during the year of £10,000.

Bridgnorth Boxing Academy. The club is the only one of its kind in Bridgnorth, Shropshire and was established in 2019 by Head Coach Sean Powell. Sean wanted to expand his gym through outreach to local schools and community organisations. Central to his vision was the achievement of affiliation with England Boxing.

SANIBEL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023 (continued)

Significant activities (continued)

The charity's grant of £10,000 allowed the club to purchase a range of equipment compliant with England Boxing standards, making the club in a position to formally apply for affiliation. Purchases included a new boxing ring, bags, gloves and pads.

Supported by its landlord, the club had renegotiated increased access to warehouse space and the remainder of the charity's grant allowed the completion of interior restructuring work following the agreement of a new lease.

By the end of the financial year, the club was in a position to meet the requirements of England Boxing for premises and equipment and was in the process of agreeing a way forward to meet the coaching requirements necessary for an affiliation visit.

Public benefit

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

FINANCIAL REVIEW

Financial position

The charity continued to benefit from a reliable income stream, this year of £37,246, from investments managed by Sarasin & Partners LLP, a specialist investment manager for charities. Another volatile year in the financial markets ended with a net losses of £84,206. The charity remains in a strong financial position to pursue its charitable objects.

Reserves policy

The charity's intention remains to expend reserves in order to fund appropriate individuals and charities engaged in activities consistent with the charity's existing and future objects.

Total funds at the year-end were £1,332,230.

Commitments

The Trustees have not entered into any legally or morally binding charitable commitments or guarantees which might require separate disclosure.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

SANIBEL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023 (continued)

FUTURE PLANS

At year end the charity was in discussion with a boxing club based in the Home Counties to assist with a larger-scale project to complete the build of a purpose-built boxing gym in a central town location. It is anticipated that this project will require more substantial funding and is accompanied by a wider range of planning, legal and compliance requirements.

In addition to pursuing this project, the charity will continue to seek opportunities to assist well-managed and established boxing clubs that are seeking to raise substantial capital amounts and are supported by a track record of successful fundraising from their local community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Sanibel Foundation is a company limited by guarantee (no. 07037120) incorporated in England and Wales on 9th October 2009 and a registered charity (no.1133652). Its governing document is the Memorandum and Articles of Association. The Memorandum and Articles of Association were last updated on 8 December 2021.

The Charity's objects are i) to promote and protect well-being and positive mental health through the provision of psychological therapy, psycho-educational programmes, coaching and assistance to access employment, education and training. ii) The promotion of community participation in healthy recreation in particular by the provision of facilities and coaching for boxing.

Organisational structure

The company is managed by the Board of Trustees, elected under terms of the Articles of Association. Trustees are required to hold significant experience in a professional field and to demonstrate sympathy and commitment to the company's activities.

In addition to meeting the above requirements, new Trustees meet with the Chief Executive to familiarize themselves with the activities of the company before shadowing Board meetings. Subsequent election is by unanimous vote at a properly convened meeting.

The Board meets at least four times a year.

The daily operation, clinical, and financial activities of the charity are delegated to the Chief Executive who attends all Board meetings. The Trustees and the Chief Executive are Key Management Personnel.

Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company.

SANIBEL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2023 (continued)

The Trustees are satisfied that systems are in place to mitigate the company's exposure to these major risks. Appropriate controls are in place to provide reasonable assurance against fraud and error.

Responsibilities of the Trustees

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for the period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the Board of Trustees on 11th July 2023 and signed on its behalf by:



Ms G Glover - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SANIBEL FOUNDATION (the Company)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102).

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.



Miriam Hickson FCA CTA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 18 July 2023

SANIBEL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure account)
FOR THE YEAR ENDED 31ST MARCH 2023

	Note	2023 Unrestricted Funds £	2022 Unrestricted Funds £
Income from:			
Donations and legacies		-	-
Investments		37,246	38,188
Other income		-	-
Total income		<u>37,246</u>	<u>38,188</u>
Expenditure on:			
Charitable activities		<u>105,525</u>	<u>68,619</u>
Total expenditure	4	<u>105,525</u>	<u>68,619</u>
Net gain/(loss) on investments	7	<u>(84,206)</u>	<u>29,647</u>
Net income/(expenditure) for the year	5	(152,485)	(784)
Transfers between funds		-	-
Net movement in funds		(152,485)	(784)
Total funds brought forward		<u>1,484,715</u>	<u>1,485,499</u>
Total funds carried forward		<u>1,332,230</u>	<u>1,484,715</u>

All recognised gains and losses are reflected through the Statement of Financial Activities and no separate Statement of Total Recognised Gains or Losses is presented. There were no discontinued or acquired activities during the current or preceding year.

SANIBEL FOUNDATIONBALANCE SHEET
AT 31ST MARCH 2023

Company Number: 07037120

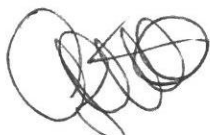
	Note	2023		2022	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		-		-
Investments	7		<u>1,225,384</u>		<u>1,409,594</u>
			1,225,384		1,409,594
Current assets					
Debtors	8	159		158	
Cash at bank		<u>108,973</u>		<u>77,118</u>	
		109,132		77,276	
Creditors: Amounts falling due within one year	9	(<u>2,286</u>)		(<u>2,155</u>)	
Net current assets			<u>106,846</u>		<u>75,121</u>
Net assets			<u>1,332,230</u>		<u>1,484,715</u>
Funds					
Unrestricted (Including revaluation reserve of £300,541 (2022: £409,594))			<u>1,332,230</u>		<u>1,484,715</u>
			<u>1,332,230</u>		<u>1,484,715</u>

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Trustees on 11th July 2023 and signed in its behalf by:



MS G Glover

Trustee

SANIBEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **Basis of preparation**

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Sanibel Foundation is a company limited by guarantee and has no share capital. Its registered office is Lily House 11 The Shrubberies, George Lane, South Woodford, London. E18 1BD. The company is a registered charity. Sanibel Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

(b) **Income**

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. The income from fundraising is shown gross, with the associated costs included in fundraising costs. Where material assets are donated to the company for its use, these are capitalised at the estimated market value at the date of the gift and included under income. Assets given for distribution by the charity are received as income when distributed and stated in the accounts at the directors' estimated market value at the time of receipt.

(c) **Investment Income**

This, and any associated tax credits, is included in the financial statements when receivable.

(d) **Charitable activities**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

The majority of costs are directly attributable to specific activities. Staff costs are allocated on the basis of time spent by staff on each activity. Office costs, including governance costs, are charged directly to the activity when incurred.

(e) **Restricted funds**

These are funds which are restricted when given by the donor as to the purpose for which they can be used. The Trustees are obliged to follow the donor's wishes or return the monies to the donor if they are unable to do so.

Unrestricted funds

Unrestricted funds are given free of restriction by the donor and are to be used by the Trustees in accordance with the objects of the charity generally.

SANIBEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023 (continued)

(f) **Investments**

Those quoted on a recognised stock exchange are at market value and other investments are included at Trustees' best estimate of market value. All gains or losses are taken to the Statement of Financial Activities and included in net income for the year.

(g) **Debtors**

Other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(h) **Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

(i) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

(j) **Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(k) **Grants payable**

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one or multi year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the charity.

(l) **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	33% on cost
--------------------	-------------

3 TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to Trustees, and no expenses were reimbursed.

There were no other related party transactions.

SANIBEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023 (continued)

4	EXPENDITURE	<i>Unrestricted Funds 2023</i>	<i>Total Funds 2023</i>	<i>Total Funds 2022</i>
		£	£	£
	Direct Charitable activities			
	Grants to institutions (Note 12)	40,000	40,000	-
	Staff costs	60,587	60,587	59,209
	Premises costs	1,569	1,569	1,603
	Other costs	<u>1,204</u>	<u>1,204</u>	<u>5,803</u>
		<u>103,360</u>	<u>103,360</u>	<u>66,615</u>
	Governance costs			
	Accountancy and tax work fees	905	905	804
	Independent examination fees	<u>1,260</u>	<u>1,260</u>	<u>1,200</u>
		<u>2,165</u>	<u>2,165</u>	<u>2,004</u>
	Total expenditure	<u>105,525</u>	<u>105,525</u>	<u>68,619</u>
5	NET INCOME/(EXPENDITURE)	2023		2022
		£		£
	This is stated after charging:			
	Independent Examiner's remuneration		<u>1,260</u>	<u>1,200</u>
6	TANGIBLE FIXED ASSETS			Computer Equipment £
	COST			
	At 1 April 2022 and 31 March 2023			<u>14,209</u>
	DEPRECIATION			
	Cost at 1 April 2022 and 31 March 2023			<u>14,209</u>
	NET BOOK VALUE			
	At 31 March 2023			<u> -</u>
	At 31 March 2022			<u> -</u>
7	INVESTMENTS	2023		2022
	Sarasin Investment Portfolio	£		£
	Market value brought forward	1,409,594		1,379,947
	Market value of disposals (Proceeds £100,008, realised loss £5,939)	(105,947)		-
	Change in cash funds	3		-
	Net unrealised (loss)/gain on revaluation	<u>(78,267)</u>		<u>29,647</u>
	Market value carried forward	<u>1,225,384</u>		<u>1,409,594</u>
	Historic cost carried forward	<u>924,843</u>		<u>1,000,000</u>

SANIBEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023 (continued)

8	DEBTORS	2023	2022
		£	£
	Prepayments	<u>159</u>	<u>158</u>
9	CREDITORS: Amounts falling due within one year	2023	2022
		£	£
	Trade Creditors	-	-
	Other Creditors	144	175
	Accruals	<u>2,142</u>	<u>1,980</u>
		<u>2,286</u>	<u>2,155</u>
10	STAFF COSTS	2023	2022
		£	£
	Wages and salaries	18,144	18,000
	Social security costs	-	-
	Pension	40,396	40,396
	Other staff costs	<u>1,747</u>	<u>813</u>
		<u>60,287</u>	<u>59,209</u>

No employee earned over £60,000 in the year, nor in the previous financial year. The average number of persons employed by the charity during the year was 1 (2022 – 1).

The total employee benefits of the key management personnel of the charity were £58,540 (2022: £58,396).

11 TAXATION

The company is exempt from corporation tax on its charitable activities.

12 GRANTS MADE

During the year grants were made to following institutions for the promotion of community participation in healthy recreation, in particular by the provision of facilities and coaching for boxing:

Institution	No of grants	Total £
Anderson Amateur Boxing Club	1	15,000
Leigh Park Amateur Boxing Club	1	15,000
Bridgnorth Boxing Academy	1	<u>10,000</u>
		<u>40,000</u>

Sanibel Foundation

England & Wales - Charity number 1133652

Accounts

SANIBEL PSYCHOLOGICAL THERAPIES

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31st March 2022**

Company Number: 07037120

Charity Registered Number: 1133652

**Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey SM1 2SW**

SANIBEL PSYCHOLOGICAL THERAPIES

FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31st March 2022**

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Statement of Financial Activities	6
Balance Sheet	7
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SANIBEL PSYCHOLOGICAL THERAPIES

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31ST MARCH 2022

Trustees	Ms G Glover Mr A C Ross Mr J Cooke (Appointed 7 March 2022)
Company secretary and Chief Executive	Mr P A Hingston
Registered office	Lily House 11 The Shrubberies George Lane South Woodford London E18 1BD
Company number	07037120
Charity number	1133652
Independent examiner	Miriam Hickson Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
Solicitors	Bircham Dyson Bell Limited 50 Broadway London SW1H 0BL
Bank	Virgin Money 154 – 158 Kensington High Street London W8 7RL

SANIBEL PSYCHOLOGICAL THERAPIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, have pleasure in presenting their report and the accounts for the year ended 31st March 2022, which have been prepared in accordance with the Charities Act 2011, and the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

OBJECTIVES AND ACTIVITIES

Significant activities

The financial year opened with continued and significant restrictions imposed by the government in response to the COVID-19 pandemic that impacted the activities of much of society.

By the middle of the year it became apparent that these restrictions were due to be relaxed and at that point the charity resumed the exploration of expanding its objects to support the sport of boxing. It became clear that boxing clubs had suffered greatly during the pandemic and that there continued to be a significant financial need from clubs across the country. With that in mind, the charity decided to seek permission from the Charity Commission to expand its objects to include support for the sport of boxing. This permission was granted towards the end of November 2021.

In the remaining four months of the financial year the charity began to compile a shortlist of boxing clubs that were actively seeking funds in order to upgrade their facilities. By the end of the year the charity was involved in detailed discussion with two clubs to make significant grants, with the intention of facilitating improvements to the equipment of those clubs.

Public benefit

We have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

FINANCIAL REVIEW

Financial position

The charity continued to benefit from a reliable income stream, this year of £38,188, from investments managed by Sarasin & Partners LLP, a specialist investment manager for charities. Another volatile year in the financial markets ended with a capital gain of £29,647. The charity therefore remains in a strong financial position to pursue its charitable objects.

Reserves policy

The charity's intention remains to expend reserves in order to fund appropriate individuals and charities engaged in activities consistent with the charity's existing and future objects.

Total funds at the year-end were £1,484,715.

Commitments

The Trustees have not entered into any legally or morally binding charitable commitments or guarantees which might require separate disclosure.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

SANIBEL PSYCHOLOGICAL THERAPIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

FUTURE PLANS

In the immediate future the charity intends to make significant grants to a number of well-managed boxing clubs across the country in order to expand their facilities. Although this will be the primary focus for grant-making in the year ahead, the significant human distress caused by the COVID pandemic and concomitant government policy support the charity's longstanding contention that many factors influencing mental health are best viewed through a materialist and socio-economic, rather than purely psychological, frame of reference. The charity will therefore continue to explore how it can pursue activities in support of this contention.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Sanibel Psychological Therapies is a company limited by guarantee (no. 07037120) incorporated in England and Wales on 9 October 2009 and a registered charity (no.1133652). Its governing document is the Memorandum and Articles of Association. The Memorandum and Articles of Association were last updated on 8 December 2021.

The Charity's objects are i) to promote and protect well-being and positive mental health through the provision of psychological therapy, psycho-educational programmes, coaching and assistance to access employment, education and training. ii) The promotion of community participation in healthy recreation in particular by the provision of facilities and coaching for boxing.

Organisational structure

The company is managed by the Board of Trustees, elected under terms of the Articles of Association. Trustees are required to hold significant experience in a professional field and to demonstrate sympathy and commitment to the company's activities.

In addition to meeting the above requirements, new Trustees meet with the Chief Executive to familiarize themselves with the activities of the company before shadowing Board meetings. Subsequent election is by unanimous vote at a properly convened meeting.

The Board meets at least four times a year.

The daily operation, clinical, and financial activities of the charity are delegated to the Chief Executive who attends all Board meetings. The Trustees and the Chief Executive are Key Management Personnel.

Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company.

SANIBEL PSYCHOLOGICAL THERAPIES

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

The Trustees are satisfied that systems are in place to mitigate the company's exposure to these major risks. Appropriate controls are in place to provide reasonable assurance against fraud and error.

Responsibilities of the Trustees

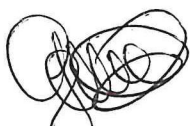
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for the period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the Board of Trustees on 7th July 2022 and signed on its behalf by:



Ms G Glover - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SANIBEL PSYCHOLOGICAL THERAPIES (the Company)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022, which are set out on pages 6 to 11.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102).

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.



Miriam Hickson FCA CTA
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Date: 15/07/2022

SANIBEL PSYCHOLOGICAL THERAPIES

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure account) FOR THE YEAR ENDED 31ST MARCH 2022

	Note	2022 Unrestricted Funds £	2021 Unrestricted Funds £
Income from:			
Donations and legacies		-	-
Investments		38,188	41,393
Other income		-	-
Total income		<u>38,188</u>	<u>41,393</u>
Expenditure on:			
Charitable activities		68,619	65,511
Total expenditure	4	<u>68,619</u>	<u>65,511</u>
Net gain/(loss) on investments	7	<u>29,647</u>	<u>241,294</u>
Net income/(expenditure) for the year	5	(784)	217,176
Transfers between funds		-	-
Net movement in funds		(784)	217,176
Total funds brought forward		<u>1,485,499</u>	<u>1,268,323</u>
Total funds carried forward		<u>1,484,715</u>	<u>1,485,499</u>

All recognised gains and losses are reflected through the Statement of Financial Activities and no separate Statement of Total Recognised Gains or Losses is presented. There were no discontinued or acquired activities during the current or preceding year.

SANIBEL PSYCHOLOGICAL THERAPIES

BALANCE SHEET
AT 31ST MARCH 2022

Company Number: 07037120

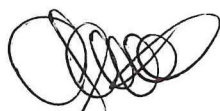
	Note	2022		2021	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		-		-
Investments	7		<u>1,409,594</u>		<u>1,379,947</u>
			1,409,594		1,379,947
Current assets					
Debtors	8	158		152	
Cash at bank		<u>77,118</u>		<u>109,000</u>	
		77,276		109,152	
Creditors: Amounts falling due within one year	9	(2,155)		(3,600)	
Net current assets			<u>75,121</u>		<u>105,552</u>
Net assets			<u>1,484,715</u>		<u>1,485,499</u>
Funds					
Unrestricted (Including revaluation reserve of £409,594 (2021: £379,947))			<u>1,484,715</u>		<u>1,485,499</u>
			<u>1,484,715</u>		<u>1,485,499</u>

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Trustees on 7th July 2022 and signed in its behalf by:



MS-G Glover

Trustee

SANIBEL PSYCHOLOGICAL THERAPIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) **Basis of preparation**

The financial statements have been prepared under the Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Sanibel Psychological Therapies is a company limited by guarantee and has no share capital. Its registered office is Lily House 11 The Shrubberies, George Lane, South Woodford, London. E18 1BD. The company is a registered charity. Sanibel Psychological Therapies meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

(b) **Income**

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. The income from fundraising is shown gross, with the associated costs included in fundraising costs. Where material assets are donated to the company for its use, these are capitalised at the estimated market value at the date of the gift and included under income. Assets given for distribution by the charity are received as income when distributed and stated in the accounts at the directors' estimated market value at the time of receipt.

(c) **Investment Income**

This, and any associated tax credits, is included in the financial statements when receivable.

(d) **Charitable activities**

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

The majority of costs are directly attributable to specific activities. Staff costs are allocated on the basis of time spent by staff on each activity. Office costs, including governance costs, are charged directly to the activity when incurred.

(e) **Restricted funds**

These are funds which are restricted when given by the donor as to the purpose for which they can be used. The Trustees are obliged to follow the donor's wishes or return the monies to the donor if they are unable to do so.

Unrestricted funds

Unrestricted funds are given free of restriction by the donor and are to be used by the Trustees in accordance with the objects of the charity generally.

SANIBEL PSYCHOLOGICAL THERAPIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

(f) **Investments**

Those quoted on a recognised stock exchange are at market value and other investments are included at Trustees' best estimate of market value. All gains or losses are taken to the Statement of Financial Activities and included in net income for the year.

(g) **Debtors**

Other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(h) **Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

(i) **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

(j) **Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(k) **Grants payable**

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one or multi year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside the control of the charity.

(l) **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	33% on cost
--------------------	-------------

3 TRUSTEES' REMUNERATION AND BENEFITS

No remuneration was paid to Trustees, and no expenses were reimbursed.

There were no other related party transactions.

SANIBEL PSYCHOLOGICAL THERAPIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

4	EXPENDITURE	<i>Unrestricted Funds 2022</i>	<i>Total Funds 2022</i>	<i>Total Funds 2021</i>
		£	£	£
	Direct Charitable activities			
	Grants to institutions	-	-	-
	Staff costs	59,209	59,209	59,023
	Premises costs	1,603	1,603	1,532
	Other costs	<u>5,803</u>	<u>5,803</u>	<u>1,584</u>
		<u>66,615</u>	<u>66,615</u>	<u>62,139</u>
	Governance costs			
	Accountancy and tax work fees	804	804	-
	Independent examination fees	<u>1,200</u>	<u>1,200</u>	<u>3,372</u>
		<u>2,004</u>	<u>2,004</u>	<u>3,372</u>
	Total expenditure	<u>68,619</u>	<u>68,619</u>	<u>65,511</u>
5	NET INCOME/(EXPENDITURE)	2022		2021
		£		£
	This is stated after charging:			
	Independent Examiner's remuneration		<u>1,200</u>	<u>3,372</u>
6	TANGIBLE FIXED ASSETS			Computer Equipment £
	COST			
	At 1 April 2021 and 31 March 2022			<u>14,209</u>
	DEPRECIATION			
	Cost at 1 April 2021 and 31 March 2022			<u>14,209</u>
	NET BOOK VALUE			
	At 31 March 2022			<u> -</u>
	At 31 March 2021			<u> -</u>
7	INVESTMENTS	2022		2021
	Sarasin Investment Portfolio	£		£
	Value at 1 April	1,379,947		1,138,643
	Net gain on revaluation	<u>29,647</u>		<u>241,294</u>
	Value at 31 March	<u>1,409,594</u>		<u>1,379,947</u>
	Historic cost as at 31 March	<u>1,000,000</u>		<u>1,000,000</u>

SANIBEL PSYCHOLOGICAL THERAPIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022 (continued)

8	DEBTORS	2022	2021
		£	£
	Prepayments	<u>158</u>	<u>152</u>
9	CREDITORS: Amounts falling due within one year	2022	2021
		£	£
	Trade Creditors	-	52
	Other Creditors	175	176
	Accruals	<u>1,980</u>	<u>3,372</u>
		<u>2,155</u>	<u>3,600</u>
10	STAFF COSTS	2022	2021
		£	£
	Wages and salaries	18,000	18,628
	Social security costs	-	-
	Pension	40,396	40,395
	Other staff costs	<u>813</u>	<u>-</u>
		<u>59,209</u>	<u>59,023</u>

No employee earned over £60,000 in the year, nor in the previous financial year. The average number of persons employed by the charity during the year was 1 (2021 – 1).

The total employee benefits of the key management personnel of the charity were £58,396 (2021: £59,023).

11 TAXATION

The company is exempt from corporation tax on its charitable activities.

Sanibel Foundation

England & Wales - Charity number 1133652

Accounts

REGISTERED COMPANY NUMBER: 07037120
REGISTERED CHARITY NUMBER: 1133652

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
for
Sanibel Psychological Therapies**

Finsbury Robinson Limited
237 Westcombe Hill
Blackheath
London
SE3 7DW

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COMPANIES HOUSE

Sanibel Psychological Therapies

**Contents of the Financial Statements
for the Year Ended 31 March 2021**

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Sanibel Psychological Therapies
Reference and Administrative Details
for the Year Ended 31 March 2021

TRUSTEES

Ms G Glover
Mr A C Ross

COMPANY SECRETARY

Mr P A Hingston

REGISTERED OFFICE

Lily House 11 The Shrubberies
George Lane
South Woodford
London
E18 1BD

REGISTERED COMPANY NUMBER 07037120

REGISTERED CHARITY NUMBER 1133652

INDEPENDENT EXAMINER

Finsbury Robinson Limited
237 Westcombe Hill
Blackheath
London
SE3 7DW

SOLICITORS

Bircham Dyson Bell LLP
50 Broadway
London
SW1H 0BL

Sanibel Psychological Therapies

Report of the Trustees for the Year Ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Significant activities

Prior to the start of the financial year the charity had been working to explore grant-making activities within existing objects while also considering the expansion of its objects to include support for the sport of boxing. Those explorations were curtailed by the government's decision to implement wide-ranging social restrictions in response to the COVID-19 pandemic. Such restrictions were introduced on an ad hoc basis and modified throughout the year, often with limited notice. Although the restrictions impacted every aspect of civil society, it quickly became clear that boxing gyms were especially adversely affected, making it impossible for the charity to pursue its goal of making carefully-focused grants to support and expand projects with proven long-term viability.

The charity therefore concluded that the interests of the public were best served by preserving its financial assets until such a time as government policy is sufficiently stable and coherent to allow for considered longer-term planning decisions.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

FINANCIAL REVIEW

Financial position

The charity continued to benefit from a reliable investment income stream through its earlier decision to retain Sarasin & Partner LLP, a specialist investment manager for charities. The charity ended a volatile year with a capital gain of £241,294, ensuring the charity remains in a strong financial position.

Reserves policy

The charity's intention remains to expend reserves in order to fund appropriate individuals and charities engaged in activities consistent with the charity's existing and future objects.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in Accounting Policies.

FUTURE PLANS

As the charity had previously made the decision to focus exclusively on grant-making activity it will now be necessary to assess the impact of government policy in response to COVID - 19 upon potential donor receipts and beneficiaries before developing future plans.

Sanibel Psychological Therapies

Report of the Trustees for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The company is a charitable company limited by guarantee, incorporated in England by Articles of Association on 9 October 2009.

The charity's objects are to promote and protect well-being and positive mental health through the provision of psychological therapy, psycho-educational programmes, coaching and assistance to access employment, education and training.

Organisational structure

The company is managed by the Board of Directors, elected under the terms of the Articles of Association. Directors are required to hold significant experience in a professional field and to demonstrate sympathy and commitment to the company's activities.

In addition to meeting the above requirements, new directors meet with the Chief Executive to familiarise themselves with the activities of the company before shadowing Board meetings. Subsequent election is by unanimous vote at a properly convened meeting.

The Board meets at least four times a year.

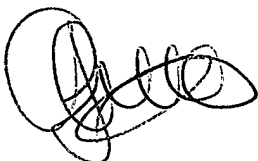
The daily operational, clinical and financial activities of the charity are delegated to the Chief Executive, who attends all Board meetings.

Risk Management

The Directors have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company.

The Directors are satisfied that systems are in place to mitigate the company's exposure to these major risks. Appropriate controls are in place to provide reasonable assurance against fraud and error.

Approved by order of the board of trustees on 23 October 2021 and signed on its behalf by:



Ms G Glover - Trustee

**Independent Examiner's Report to the Trustees of
Sanibel Psychological Therapies**

Independent examiner's report to the trustees of Sanibel Psychological Therapies ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



Finsbury Robson Limited
237 Westcombe Hill
Blackheath
London
SE3 7DW

23 October 2021

Sanibel Psychological Therapies

Statement of Financial Activities
for the Year Ended 31 March 2021

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	2	-	770
Investment income	3	41,393	41,702
Total		<u>41,393</u>	<u>42,472</u>
EXPENDITURE ON			
Charitable activities			
General		65,511	95,280
Net gains/(losses) on investments		241,294	(58,894)
NET INCOME/(EXPENDITURE)		<u>217,176</u>	<u>(111,702)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		1,268,323	1,380,025
TOTAL FUNDS CARRIED FORWARD		<u><u>1,485,499</u></u>	<u><u>1,268,323</u></u>

The notes form part of these financial statements

Sanibel Psychological Therapies

**Balance Sheet
31 March 2021**

	Notes	31.3.21 Unrestricted fund £	31.3.20 Total funds £
FIXED ASSETS			
Investments	9	1,379,947	1,138,653
CURRENT ASSETS			
Debtors	10	152	150
Cash at bank		109,000	133,117
		<u>109,152</u>	<u>133,267</u>
CREDITORS			
Amounts falling due within one year	11	(228)	(237)
		<u>108,924</u>	<u>133,030</u>
NET CURRENT ASSETS			
		1,488,871	1,271,683
TOTAL ASSETS LESS CURRENT LIABILITIES			
ACCRUALS AND DEFERRED INCOME	12	(3,372)	(3,360)
		<u>1,485,499</u>	<u>1,268,323</u>
NET ASSETS			
FUNDS			
Unrestricted funds	13	1,485,499	1,268,323
		<u>1,485,499</u>	<u>1,268,323</u>
TOTAL FUNDS			

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

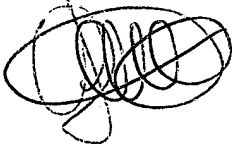
The notes form part of these financial statements

Sanibel Psychological Therapies

Balance Sheet - continued
31 March 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23 October 2021 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'G. Glover', written in a cursive style.

Ms G Glover - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Sanibel Psychological Therapies

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Patient fees	-	770
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Dividends received	41,191	41,198
Deposit account interest	202	504
	<u> </u>	<u> </u>
	<u>41,393</u>	<u>41,702</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Depreciation - owned assets	-	115
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Sanibel Psychological Therapies

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Staff Wages	1	-
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Other trading activities	770
Investment income	41,702
Total	<u>42,472</u>
 EXPENDITURE ON	
Charitable activities	
General	95,280
Net gains/(losses) on investments	(58,894)
NET INCOME/(EXPENDITURE)	<u>(111,702)</u>
 RECONCILIATION OF FUNDS	
Total funds brought forward	1,380,025
 TOTAL FUNDS CARRIED FORWARD	 <u><u>1,268,323</u></u>

Sanibel Psychological Therapies

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

8. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2020 and 31 March 2021	14,209
DEPRECIATION	
At 1 April 2020 and 31 March 2021	14,209
NET BOOK VALUE	
At 31 March 2021	-
At 31 March 2020	-

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	1,138,653
Revaluations	241,294
At 31 March 2021	1,379,947
NET BOOK VALUE	
At 31 March 2021	1,379,947
At 31 March 2020	1,138,653

There were no investment assets outside the UK.

Cost or valuation at 31 March 2021 is represented by:

	Listed investments £
Valuation in 2019	1,197,547
Valuation in 2020	(58,894)
Valuation in 2021	241,294
	1,379,947

Sanibel Psychological Therapies

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Prepayments	152	150
	<u> </u>	<u> </u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	52	52
Social security and other taxes	176	185
	<u> </u>	<u> </u>
	228	237
	<u> </u>	<u> </u>

12. ACCRUALS AND DEFERRED INCOME

	31.3.21	31.3.20
	£	£
Accruals and deferred income	3,372	3,360
	<u> </u>	<u> </u>

13. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	1,268,323	217,176	1,485,499
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	1,268,323	217,176	1,485,499
	<u> </u>	<u> </u>	<u> </u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	41,393	(65,511)	241,294	217,176
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	41,393	(65,511)	241,294	217,176
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Sanibel Psychological Therapies

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	1,380,025	(111,702)	1,268,323
TOTAL FUNDS	<u>1,380,025</u>	<u>(111,702)</u>	<u>1,268,323</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	42,472	(95,280)	(58,894)	(111,702)
TOTAL FUNDS	<u>42,472</u>	<u>(95,280)</u>	<u>(58,894)</u>	<u>(111,702)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	1,380,025	105,474	1,485,499
TOTAL FUNDS	<u>1,380,025</u>	<u>105,474</u>	<u>1,485,499</u>

Sanibel Psychological Therapies

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	83,865	(160,791)	182,400	105,474
TOTAL FUNDS	<u>83,865</u>	<u>(160,791)</u>	<u>182,400</u>	<u>105,474</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

Sanibel Psychological Therapies

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	31.3.21 £	31.3.20 £
INCOME AND ENDOWMENTS		
Other trading activities		
Patient fees	-	770
Investment income		
Dividends received	41,191	41,198
Deposit account interest	202	504
	<u>41,393</u>	<u>41,702</u>
Total incoming resources	41,393	42,472
EXPENDITURE		
Charitable activities		
Wages	18,628	18,633
Pensions	40,395	40,396
Rates and water	-	(1,458)
Insurance	800	652
Professional books & journals	485	427
Telephone	732	433
Postage and stationery	7	7
Travel & Subsistence	-	771
Outreach project	-	4,000
Grants to institutions	-	25,000
	<u>61,047</u>	<u>88,861</u>
Support costs		
Management		
Data protection	-	1,239
Entertaining	-	644
Sundries	21	53
Depreciation of tangible and heritage assets	-	115
	<u>21</u>	<u>2,051</u>

This page does not form part of the statutory financial statements

Sanibel Psychological Therapies

Detailed Statement of Financial Activities
for the Year Ended 31 March 2021

	31.3.21	31.3.20
	£	£
Management		
Finance		
Bank charges	7	5
Information technology		
Computer costs	1,064	1,003
Governance costs		
Accountancy and legal fees	3,372	3,360
Total resources expended	<u>65,511</u>	<u>95,280</u>
Net expenditure	<u>(24,118)</u>	<u>(52,808)</u>

This page does not form part of the statutory financial statements.