

**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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## **SANIBEL PSYCHOLOGICAL THERAPIES**

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

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

## **SANIBEL PSYCHOLOGICAL THERAPIES**

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

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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)**

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#### **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)**

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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)**

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

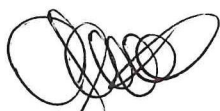
	Note	£	2022	£	£	2021	£
<b>Fixed assets</b>							
Tangible fixed assets	6			-			-
Investments	7			<u>1,409,594</u>		<u>1,379,947</u>	
				1,409,594		1,379,947	
<b>Current assets</b>							
Debtors	8		158			152	
Cash at bank			<u>77,118</u>			<u>109,000</u>	
			77,276			109,152	
<b>Creditors:</b> Amounts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

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#### 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)

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(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 PSYCHOLOGICAL THERAPIES

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

4	<b>EXPENDITURE</b>	<i>Unrestricted Funds 2022</i>	<i>Total Funds 2022</i>	<i>Total Funds 2021</i>
		£	£	£
	<b>Direct Charitable activities</b>			
	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>
	<b>Governance costs</b>			
	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>
	<b>Total expenditure</b>	<u>68,619</u>	<u>68,619</u>	<u>65,511</u>
5	<b>NET INCOME/(EXPENDITURE)</b>	<b>2022</b>	<b>2021</b>	
		£	£	
	This is stated after charging:			
	Independent Examiner's remuneration	<u>1,200</u>	<u>3,372</u>	
6	<b>TANGIBLE FIXED ASSETS</b>		<b>Computer Equipment £</b>	
	<b>COST</b>			
	At 1 April 2021 and 31 March 2022			<u>14,209</u>
	<b>DEPRECIATION</b>			
	Cost at 1 April 2021 and 31 March 2022			<u>14,209</u>
	<b>NET BOOK VALUE</b>			
	At 31 March 2022			<u>-</u>
	At 31 March 2021			<u>-</u>
7	<b>INVESTMENTS</b>	<b>2022</b>	<b>2021</b>	
	<b>Sarasin Investment Portfolio</b>	£	£	
	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	<b>DEBTORS</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Prepayments	<u>158</u>	<u>152</u>
9	<b>CREDITORS:</b> Amounts falling due within one year	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	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	<b>STAFF COSTS</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	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.