

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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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

		2023 Unrestricted Funds £	2022 Unrestricted Funds £
	Note		
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		105,525	68,619
Total expenditure	4	<u>105,525</u>	<u>68,619</u>
Net gain/(loss) on investments	7	(84,206)	29,647
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
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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 2023 (continued)

4	EXPENDITURE	Unrestricted Funds 2023	Total Funds 2023	Total Funds 2022
		£	£	£
	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>