

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").

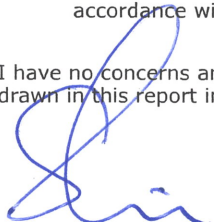
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

		2025	2024
		Unrestricted funds	Unrestricted funds
	Notes	£	£
INCOME AND ENDOWMENTS FROM:			
Investments	3	35,555	37,028
Other	4	4,452	-
		<u>40,007</u>	<u>37,028</u>
EXPENDITURE ON:			
Raising funds	5	(122,017)	(130,454)
NET EXPENDITURE BEFORE INVESTMENT LOSSES			
Net gains on investments		(82,010)	(93,426)
		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	<u>1,268,154</u>	<u>1,336,056</u>

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

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

		2025	2024
		Unrestricted	Total
	Notes	funds	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	(2,750)	(2,281)
		<u>31,429</u>	<u>13,420</u>
NET CURRENT ASSETS (LIABILITIES)			
		<u>1,268,154</u>	<u>1,336,056</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		1,268,154	1,336,056
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
	<u>35,555</u>	<u>37,028</u>

4. Other Income

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Other income	4,452	-
	<u>4,452</u>	<u>-</u>

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
	<u>59,343</u>	<u>56,570</u>	<u>6,104</u>	<u>122,017</u>

				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
	<u>59,233</u>	<u>65,616</u>	<u>5,605</u>	<u>130,454</u>

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

6. Grants Payable

	2025	2024
	Grants to	Grants to
	Institutions	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	-
	56,570	65,616

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
	6,104
	2024
	Raising funds
	£
Employee costs	1,378
General administration	2,904
Governance costs	1,323
	5,605

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
	<u>58,479</u>	<u>58,396</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 (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	<u>14,209</u>
Depreciation	
As at 1 April 2024	14,209
As at 31 March 2025	<u>14,209</u>
Net Book Value	
As at 31 March 2025	-
As at 1 April 2024	<u>-</u>

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	<u>1,236,725</u>
Provision	
As at 1 April 2024	-
As at 31 March 2025	<u>-</u>
Net Book Value	
As at 31 March 2025	1,236,725
As at 1 April 2024	<u>1,322,636</u>

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	1,336,056	40,007	(107,909)	1,268,154

	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	1,332,230	37,028	(33,202)	1,336,056

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.