

COMPANY REGISTRATION NUMBER: 02114937  
CHARITY REGISTRATION NUMBER: 296572

**SANE**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2021**

**FERGUSON MAIDMENT & CO.**  
Chartered accountants & statutory auditor  
167 Fleet Street  
London  
EC4A 2EA

**SANE**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 March 2021**

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# **SANE**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 31 March 2021**

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021.

#### **Chief Executive's Report**

The year 2020/2021 proved to be a challenging year with the impact of lockdown and restrictions due to Covid 19 but SANE continued to succeed in fulfilling and developing within limitations its three main aims:

- Raising awareness and campaigning to combat stigma surrounding mental illness and to improve mental health services;
- Providing emotional support and specialist services through its helpline SANEline open 365 evenings a year, Email service, TextCare and Online Forum;
- Promoting and hosting research into the causes of mental illness and effectiveness of treatments and therapies.

#### **Raising awareness, education and fighting to improve services**

SANE's CEO acted as spokesperson for Sky News Special, ITV News Special, BBC News on the short and long term impact of Covid 19, also giving around 200 interviews and comments on other broadcast and print media.

The charity commented on a wide range of mental health issues online.



#### **Social media.**

The CEO took part in high profile podcasts.

SANE continued to expand its social media activity, increasing engagement on all its platforms and enabling it to reach a wider and more diverse audience. The total number of social media followers stands now at 200,000.

The charity took part in a social media campaign in partnership with Proctor and Gamble involving Insta Live conversations on mental health topics between the CEO and Dr Ranj.

# **SANE**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2021**

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#### **Breaking Depression campaign**

The charity launched its Breaking Depression campaign in partnership with Janssen to raise awareness of the impact of severe clinical depression and seek to prioritise research. The campaign explores living with the condition through the Japanese art of kintsugi, as a metaphor for people's experiences and journey to recovery.

Mental health continued to have a high profile within public policy and media activity. The mental health implications of the pandemic remained at the forefront of comment and analysis, and the Government published a wide ranging white paper on mental health reform.

SANE contributed to the debate in a variety of ways and submitted a response to the proposals for reform. It continued to promote its Black Dog campaign as a means of tackling the stigma associated with mental health conditions and encouraging people to seek help.

The charity published a report on calls to its helpline SANEline, highlighting the rapid increase in the early weeks of the pandemic, the adverse mental health effects being experienced, and the withdrawal and reduction of mental health services. The charity anticipated that the pandemic would lead to more untreated and more severe levels of mental illness and called on the NHS to plan to reinstate the full range of mental health services as soon as possible to prevent an epidemic of distress and illness and long-term damage.



#### **Providing emotional support and specialist services**

SANE provides emotional support and information to anyone affected by mental health problems, particularly focusing on anyone impacted by severe mental illness including schizophrenia, psychosis, major depressive disorder and PTSD.

In response to the Covid 19 pandemic SANE launched new ways of working and supporting callers with skilled and experienced staff and volunteers.

A 'leave a message' service proved hugely effective in reaching more individuals and providing support on a one off basis or over an extended period through weekly check-in calls and also encouraging new messages enabling easier contact.

SANE is also developing a new, limited one to one support service with a specialist member of staff supporting individuals to seek other long term services or even to register with a GP for the first time.

The new Email support service aims to respond on the same day and has been very well received, especially by carers who may not have time or privacy for calls.

The popular TextCare service ensures that personalised messages continue to arrive at a time of an individual's choosing.

SANE continues to host a peer-led Online Forum.



# SANE

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

A survey feedback indicates that 92% of callers would recommend SANE services, with 89% indicative of a positive impact on mental health.

The new services will be continued in 2022 /2023, enhanced with the recruitment and training of more volunteers and re-opening the helpline SANEline in its traditional form.

#### Promoting and hosting research

SANE continues to own the Head Lease of its Prince of Wales International Centre for SANE Research (POWIC) situated in the grounds of the Warneford Hospital, Oxford.

POWIC was built by SANE on land leased by the Oxford Healthcare Trust with funds donated by the Xylas shipping family, the late King of Saudi Arabia and the Sultan of Brunei. It was designed by award-winning architect Dr. Demetri Porphyrios and opened by His Royal Highness The Prince of Wales in February 2003. Its vision is to be an international forum hosting research teams working across disciplines, stimulating new ideas promoting cutting edge research and disseminating information. SANE believes that a deeper understanding of the causes of mental illness is vital in the search for more effective treatments and therapies as well as combating stigma.

SANE's main tenant for the past four years SomaLogic decided that due to the pandemic they would leave their UK base in Oxford and return to Colorado in the U.S. They agreed to complete their four year tenancy but left their newly refurbished state of the art laboratories, outside generator and new air-conditioning to be used by other tenants. Similarly, the pandemic led to SANE's other second most important tenants, the NHS, relinquishing their lease as they were working from home. Mindfulness was also a casualty as they could no longer use the seminar rooms for their masterclasses. This meant a reduction in rental income for the financial year 2020/21.



Mr. Gopal Subramaniam (former Solicitor General of India) who is passionate about mental health decided to lease POWIC's self-contained four room suite of offices and redecorated them to become an international Study Centre for researching the causes of mental illness. He convened a group of prestigious advisors including Professor Sir Simon Wessely and Baroness Royall of Blaisdon. Due to the pandemic the building was not able to be open during lockdowns but has been maintained in first-class condition. The CEO is working with the letting agent for new tenants and collaborating with the new Study Centre.

#### Overview and Strategy

Like all other charities, SANE has been affected both by the repercussions of Covid-19 and the escalating demands on its services by people being unable to access psychiatric care and treatment from the NHS. SANE succeeded in adapting to offer its help for the unmet needs of those contacting the charity and continues to campaign for better support from denuded services, crisis care and shorter waiting times for appointments and counsellors.



# SANE

## Company Limited by Guarantee


### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

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In next financial year SANE aims to:

- Reopen the help room in order to provide more crisis response and to train some of the thousand volunteers who have expressed interest in helping those affected by mental health problems.
- Intensify its key campaigns focusing on those individuals and their families with severe and enduring mental illness such as the Breaking Depression Campaign and a carers Initiative.
- Extend its reach through the newly restructured website and increased IT capabilities.
- Increase the effectiveness of help offered through developing its Ongoing Support Service.
- Expand its highly successful Creative Awards Scheme.
- Ensure the future of POWIC through working with the new Study Centre.



Marjorie Wallace CBE  
Chief Executive / Company Secretary

17<sup>th</sup> Dec 2021.

Images: page 1 'Portrait of a girl' by John Archibald, page 2 'Girl in a window' by Jennifer Wishart, page 3 above 'Sunset over the sea' by Ani Gjevori, below 'Miles to go before I sleep' by Camille Ormston

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# **SANE**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2021**

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#### **Reference and administrative details**

<b>Registered charity name</b>	SANE
<b>Charity registration number</b>	296572
<b>Company registration number</b>	02114937
<b>Registered office</b>	8th Floor 167 Fleet Street London EC4A 2EA
<b>Principal office</b>	St Mark's Studio 14 Chillingworth Road Islington London N7 8QJ
<b>The trustees</b>	Prof Dinesh Bhugra CBE James Maccabe John Bowis OBE Mark Davison Robert Matthews Hon Victoria Russell (Chairperson)
<b>Company secretary</b>	Marjorie Wallace CBE
<b>Auditor</b>	Ferguson Maidment & Co. Chartered accountants & statutory auditor 167 Fleet Street London EC4A 2EA
<b>Bankers</b>	National Westminster Bank PLC Regent Street (A) branch 230 Regent Street London W1B 3BN

# **SANE**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2021**

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#### **Structure, governance and management**

SANE is a registered charity number 296572 and was incorporated as a company number 2114937 limited by guarantee in 1987.

The company was established under a memorandum which established the objects and powers of the charitable company and is governed by the articles of association. In the event of the company being wound up each member is required to contribute an amount not exceeding £1.00.

The charity was first established by Marjorie Wallace in July 1987 because of a public outcry following the publication of a series of articles in the Times - The forgotten illness.

The registered office is 8th Floor, 167 Fleet Street, London, EC4A 2EA.

The charity has a wholly owned subsidiary The SANE Trading Company Limited which is registered in England and Wales. The subsidiary company is at present dormant.

#### **Board of directors**

The directors act as trustees for the purposes of charity law, they have no financial interest in the charity or in its subsidiary. They do not receive any remuneration for their services but are entitled to the reimbursement of reasonable expenses.

The charity instituted a programme for the induction and training of trustees, this program is now being run on an ongoing basis to meet the training requirement of the trustees. Ongoing training for the trustees is delivered by the Chief Executive and the senior management team and there are regular presentations and updates.

The board of directors is responsible for the overall governance of the charity. The board reviews strategy and operational performance and approve operating plans and budgets. The board delegates the management and administration of the charity to the chief executive and the senior management team.

The chief executive is responsible for the day to day management of the charity's affairs and for implementing policies agreed by the board. The chief executive is a member of the board and acts as the company secretary.

# **SANE**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2021**

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#### **Objectives and activities**

The Charity's objectives are threefold:

- Raising awareness and campaigning to combat stigma surrounding mental illness and to improve mental health services;
- Providing emotional support and specialist services through its helpline SANEline open 365 evenings a year, Email service, TextCare and Online Forum;
- Promoting and hosting research into the causes of mental illness and effectiveness of treatments and therapies.

The beneficiaries of the work of the Charity are those affected by mental health problems, their families and carers, health professionals and the general public.

Other service providers such as local authorities, primary healthcare trusts and professionals also benefit.

The Charity aims to develop its service in response to the requirements and needs of users, subject to financial constraints.

The trustees are confident of the performance of the charity in fulfilling its three objectives by increasing its profile and influence while delivering and developing its services.

#### **Public benefit**

As required by the Charity Commission the trustees have always had due regard for the requirement that the charity's aims should be for the public benefit as set out in the objectives and activities and in the chief executive's report.

#### **Achievements and performance**

The achievements and performance during the year are covered in the Chief Executive's report.

#### **Financial review**

##### **Investment Policy**

Cash balances are held on deposit in the money market on a conservative investment policy to earn interest and for quick access so that there is no risk of sustaining a loss.

SANE has received a substantial share portfolio as part of a legacy. The share portfolio is managed by Gore Brown Investment Management. We maintain a low risk balanced portfolio with asset allocation across equities and fixed income securities. We do not hold direct investments in companies involved in gambling, tobacco or alcohol.

##### **Reserves Policy**

The trustees maintain a conservative reserve policy to ensure that long term commitments can be met in an environment where funding for mental health services and especially the availability of statutory support fluctuates considerably.

Trustees also recognise the unique importance of ensuring continuity of service provision when providing support to people affected by mental illness.



# SANE

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

**Year ended 31 March 2021**

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The established policy is to maintain a sufficient level of unrestricted reserves so that there are adequate funds to meet all current and known liabilities for up to twelve months.

#### **Risk Management**

The trustees have a formal risk management process to assess business risks and implement risk management strategies.

The risks facing the charity are covered by the information in the board papers and the discussion of risks at board meetings.

The principal funding sources of the charity in the reporting period are from the following:

Private individuals  
Organisations and events  
Companies  
Trusts  
Legacies  
Special events  
Interest and investment income  
Trading activities of sale of Christmas cards  
Black Dog  
Rental Income  
Other Income

The amount of the total funds of the charity at the end of the reporting period was as follows:

#### **Restricted Funds**

	2021 £
Research Prince of Wales International Centre for Research	1,100,000
Research	252,870
Art Grants	7,218
	<u>1,360,088</u>

The restricted funds include the SANE POWIC building at a valuation of £1,070,066.

#### **Unrestricted Funds**

	2021 £
<b>General Funds</b>	545,510
<b>Designated Funds</b>	
POWIC	437,885
Sane Awards Scheme	262,428
Exceptional Legacy	1,744,202
	<u>2,990,025</u>

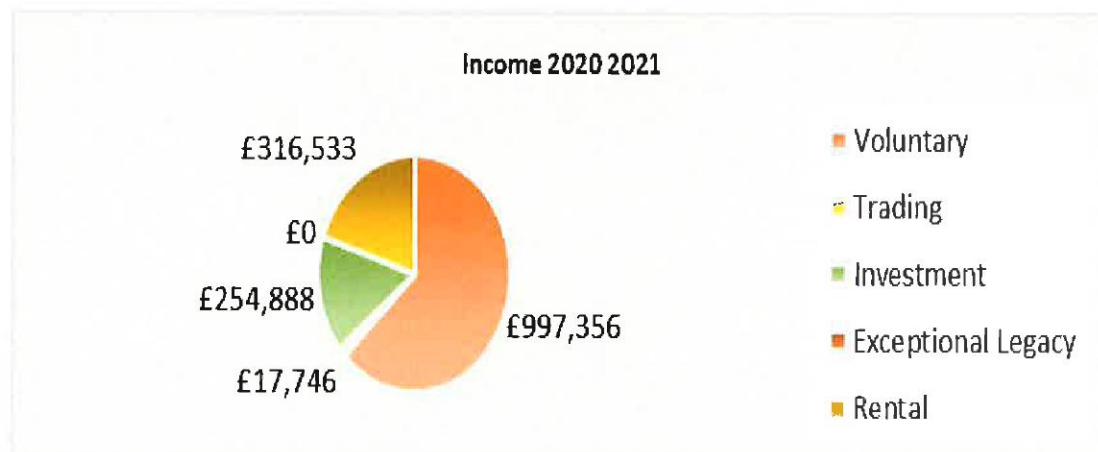
# SANE

## Company Limited by Guarantee

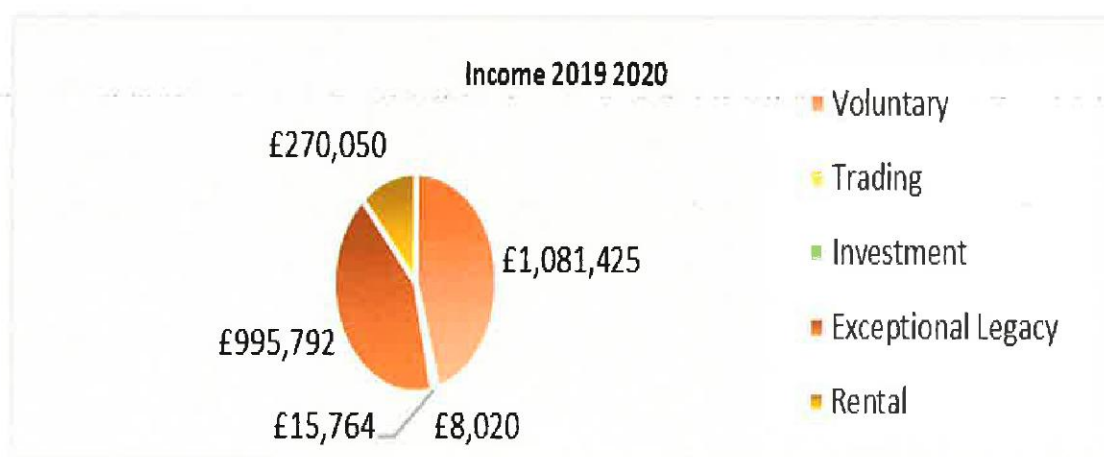
### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

#### Incoming Resources Year Ended 31 March 2021



#### Incoming Resources Year Ended 31 March 2020



# SANE

## Company Limited by Guarantee

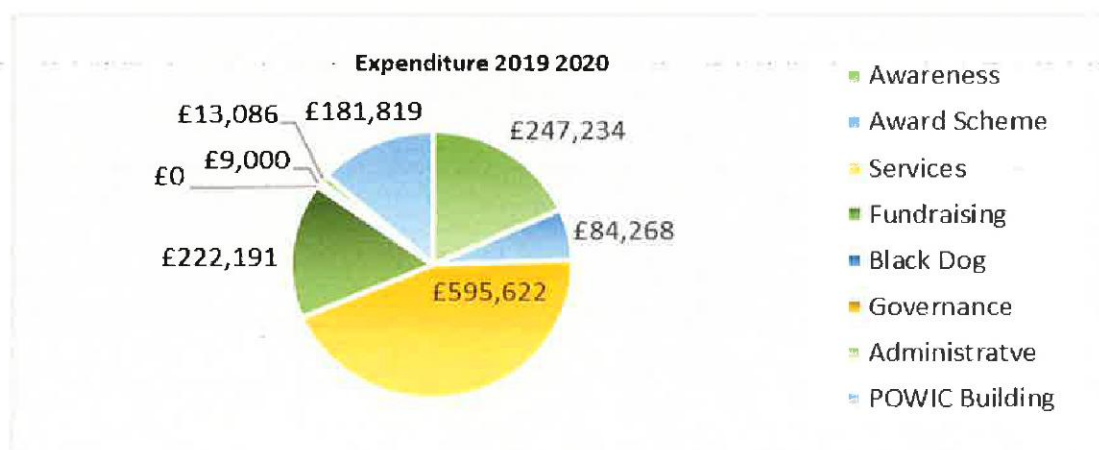
### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

#### Outgoing Resources Year Ended 31 March 2021



#### Outgoing Resources Year Ended 31 March 2020



# **SANE**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2021**

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#### **POWIC Income and Expenditure**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Rental Income	316,533	270,050
Expenditure		
Rent Oxford	45,900	45,900
Rates Oxford	11,776	11,592
Service Charge Oxford	18,787	18,787
Maintenance	30,988	35,361
Legal Fees	-	1,465
Miscellaneous	20,298	48,714
Overheads	-	20,000
	<u>127,749</u>	<u>181,819</u>
Surplus	<u>188,784</u>	<u>88,231</u>

# **SANE**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2021**

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#### **Going Concern**

The Charity has adequate financial resources together with incoming resources from numerous different activities. As a consequence, the Trustees believe that the Charity is well placed to manage its risks successfully despite the current uncertain economic outlook.

The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 17/12/21 and signed on behalf of the board of trustees by:



Robert Matthews  
Trustee



# **SANE**

## **Company Limited by Guarantee**

### **Trustees' Responsibilities Statement**

**Year ended 31 March 2021**

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The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **SANE**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of SANE**

**Year ended 31 March 2021**

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#### **Opinion**

We have audited the financial statements of SANE (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# **SANE**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of SANE (continued)**

**Year ended 31 March 2021**

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#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# **SANE**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of SANE (continued)**

**Year ended 31 March 2021**

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#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# **SANE**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of SANE (continued)**

**Year ended 31 March 2021**

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#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

#### **The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur; by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
  - tested journal entries to identify unusual transactions;
  - assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
  - investigated the rationale behind significant or unusual transactions.
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# SANE

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of SANE (continued)

Year ended 31 March 2021

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and sample testing;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit testing over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

  
Vivek Kapoor (Senior Statutory Auditor)

For and on behalf of  
Ferguson Maidment & Co.  
Chartered accountants & statutory auditor  
167 Fleet Street  
London  
EC4A 2EA

17/12/2021

**SANE**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 March 2021**

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	857,534	139,822	<b>997,356</b>	1,081,425
Exceptional Legacy Income	6	—	—	—	995,792
Other trading activities	7	17,746	—	<b>17,746</b>	8,020
Investment income	8	254,888	—	<b>254,888</b>	15,764
Other income	9	316,533	—	<b>316,533</b>	270,050
<b>Total income</b>		<u>1,446,701</u>	<u>139,822</u>	<u><b>1,586,523</b></u>	<u>2,371,051</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	11	41,988	191,280	<b>233,268</b>	222,192
Expenditure on charitable activities	12,13	435,902	462,330	<b>898,232</b>	1,117,942
Other expenditure	14	21,000	—	<b>21,000</b>	13,086
<b>Total expenditure</b>		<u>498,890</u>	<u>653,610</u>	<u><b>1,152,500</b></u>	<u>1,353,220</u>
<b>Net income</b>		<u>947,811</u>	<u>(513,788)</u>	<u><b>434,023</b></u>	<u>1,017,831</u>
Transfers between funds		(521,018)	521,018	—	—
<b>Net movement in funds</b>		<u>426,793</u>	<u>7,230</u>	<u><b>434,023</b></u>	<u>1,017,831</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		2,563,232	1,352,858	<b>3,916,090</b>	2,898,259
<b>Total funds carried forward</b>		<u>2,990,025</u>	<u>1,360,088</u>	<u><b>4,350,113</b></u>	<u>3,916,090</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 22 to 36 form part of these financial statements.

# SANE

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	19	1,070,066	1,070,066
Investments	20	1,241,282	995,892
		<u>2,311,348</u>	<u>2,065,958</u>
<b>Current assets</b>			
Debtors	21	20,362	22,703
Cash at bank and in hand		2,115,585	1,981,251
		<u>2,135,947</u>	<u>2,003,954</u>
<b>Creditors: amounts falling due within one year</b>	22	<u>97,182</u>	<u>153,822</u>
<b>Net current assets</b>		<u>2,038,765</u>	<u>1,850,132</u>
<b>Total assets less current liabilities</b>		<u>4,350,113</u>	<u>3,916,090</u>
<b>Net assets</b>		<u>4,350,113</u>	<u>3,916,090</u>
<b>Funds of the charity</b>			
<b>Restricted funds</b>		1,360,088	1,352,858
<b>Unrestricted funds</b>			
General funds		545,510	483,041
Designated funds		2,444,515	2,080,191
<b>Total charity funds</b>	23	<u>4,350,113</u>	<u>3,916,090</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 17/12/21, and are signed on behalf of the board by:



Robert Matthews  
Trustee

The notes on pages 22 to 36 form part of these financial statements.

**SANE**  
**Company Limited by Guarantee**  
**Statement of Cash Flows**  
**Year ended 31 March 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net income	434,023	1,017,831
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(248,410)	—
Other interest receivable and similar income	(6,478)	(15,764)
Accrued expenses/(income)	17,180	(5,604)
<i>Changes in:</i>		
Trade and other debtors	2,341	444,898
Trade and other creditors	(60,065)	70,885
Cash generated from operations	138,591	1,512,246
Interest received	6,478	15,764
Net cash from operating activities	<u>145,069</u>	<u>1,528,010</u>
<b>Cash flows from investing activities</b>		
Dividends, interest and rents from investments	248,410	—
Proceeds from sale of intangible assets	(150,000)	—
Purchases of other investments	(446,801)	(995,792)
Proceeds from sale of other investments	337,656	—
Net cash used in investing activities	<u>(10,735)</u>	<u>(995,792)</u>
<b>Net increase in cash and cash equivalents</b>	<b>134,334</b>	<b>532,218</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>1,981,251</b>	<b>1,449,033</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>2,115,585</u></b>	<b><u>1,981,251</u></b>

The notes on pages 22 to 36 form part of these financial statements.

# **SANE**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2021**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 8th Floor, 167 Fleet Street, London, EC4A 2EA.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Pension scheme**

The Charity operates a defined contribution pension scheme.

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

##### **Expenditure allocation**

The methodology of allocating expenditure to various expense categories is based on staff time allocation.



# **SANE**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2021**

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#### **3. Accounting policies *(continued)***

##### **Consolidation**

Consolidated financial statements incorporating the financial statements of The SANE Trading Company Limited have not been prepared, since the company was dormant during the year. These financial statements therefore reflect the results of the charitable company only. The financial details of the subsidiary company are set out in note 20.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

##### **Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
  - legacy income is recognised when receipt is probable and entitlement is established.
  - income from donated goods is measured at the fair value of the goods unless this is impracticable to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
  - income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
  - Investment income is included when receivable.
  - The value of services provided by volunteers has not been included in these accounts.
  - Incoming resources from charitable trading activity are accounted for when earned
-

# **SANE**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2021**

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#### **3. Accounting policies *(continued)***

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

##### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Black Dog website                      -              over 5 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# **SANE**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2021**

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#### **3. Accounting policies *(continued)***

##### **Tangible assets *(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Fixed assets with a value less than £2,000 and computer software are written off directly to the Statement of Financial Activities in the year of purchase.

Land and buildings held as investments are included in the accounts at Market Value, as defined within the Appraisal and Valuation Standards of the Royal Institution of Chartered Surveyors, Sixth Edition.

No depreciation is provided in respect of investment properties because they are stated at their open market value. The directors consider this policy necessary to give a true and fair view. To quantify the depreciation that might otherwise have been charged would neither be practicable nor be of real value.

##### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

# **SANE**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2021**

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#### **3. Accounting policies *(continued)***

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **4. Limited by guarantee**

SANE is a charitable company limited by guarantee and registered in England & Wales, and meets the definition of a public benefit entity. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

# SANE

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Private individuals and legacies	451,211	7,230	<b>458,441</b>
Companies	218,173	25,342	<b>243,515</b>
Other organisations	39,339	—	<b>39,339</b>
Trusts	148,811	107,250	<b>256,061</b>
	<u>857,534</u>	<u>139,822</u>	<u><b>997,356</b></u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Private individuals and legacies	684,728	25,539	710,267
Companies	165,910	4,928	170,838
Other organisations	38,142	3	38,145
Trusts	117,175	45,000	162,175
	<u>1,005,955</u>	<u>75,470</u>	<u>1,081,425</u>

#### 6. Exceptional legacy income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Exceptional legacy income	—	—	995,792	995,792

# SANE

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

#### 7. Other trading activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Christmas cards	17,746	17,746	8,020	8,020

#### 8. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Income from listed investments	248,410	248,410	—	—
Investment income and interest	6,478	6,478	15,764	15,764
	254,888	254,888	15,764	15,764

#### 9. Other income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Rental income	316,533	316,533	270,050	270,050

#### 10. Fund transfers

At the year end, £521,018 (2020: £715,779) was transferred from unrestricted funds to eliminate the deficit of £191,280 (2020: £182,197) in Research - POWIC restricted fund, the surplus of £Nil (2020: £12,112) in Black Dog, the surplus of £10,342 (2020: £Nil) in Campaigning restricted fund and the deficit of £340,080 (2020: £545,694) in Services restricted fund.

#### 11. Costs of raising donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Personnel costs	26,880	122,452	149,332
Establishment costs	10,329	47,055	57,384
Office costs	4,779	21,773	26,552
	41,988	191,280	233,268

# SANE

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

#### 11. Costs of raising donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Personnel costs	22,717	103,488	126,205
Establishment costs	9,399	42,816	52,215
Office costs	7,879	35,893	43,772
	<u>39,995</u>	<u>182,197</u>	<u>222,192</u>

#### 12. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Awareness and Education	299,153	—	299,153
POWIC	127,749	—	127,749
Services	—	462,330	462,330
Black Dog	—	—	—
Support costs	9,000	—	9,000
	<u>435,902</u>	<u>462,330</u>	<u>898,232</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Awareness and Education	327,823	—	327,823
POWIC	181,819	—	181,819
Services	—	595,622	595,622
Black Dog	—	3,678	3,678
Support costs	9,000	—	9,000
	<u>518,642</u>	<u>599,300</u>	<u>1,117,942</u>

#### 13. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021 £	Total fund 2020 £
Awareness and Education	299,153	—	299,153	327,823
POWIC	127,749	—	127,749	181,819
Services	462,330	—	462,330	595,622
Black Dog	—	—	—	3,678
Governance costs	—	9,000	9,000	9,000
	<u>889,232</u>	<u>9,000</u>	<u>898,232</u>	<u>1,117,942</u>



# SANE

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

#### 14. Other expenditure

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Administrative costs	<u>21,000</u>	<u>21,000</u>	<u>13,086</u>	<u>13,086</u>

#### 15. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>9,000</u>	<u>9,000</u>

#### 16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	531,452	595,631
Social security costs	48,985	57,704
Pension Costs	26,357	28,754

The average head count of employees during the year was 21 (2020: 24). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 21	2020 24
Average number of employees		

One (2020: One) employee earned between £80,000 and £89,999 per annum in respect of the year ended 31 March 2021 (excluding employer pension contributions).

#### 17. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees

# SANE

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

#### 18. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 April 2020	150,000
Additions	—
Disposals	(150,000)
<b>At 31 March 2021</b>	<b>—</b>
<b>Amortisation</b>	
At 1 April 2020	150,000
Charge for the year	—
Disposals	(150,000)
<b>At 31 March 2021</b>	<b>—</b>
<b>Carrying amount</b>	
<b>At 31 March 2021</b>	<b>—</b>
At 31 March 2020	—

#### 19. Tangible fixed assets

	Long Leasehold £	Total £
<b>Cost</b>		
At 1 April 2020 and 31 March 2021	1,070,066	1,070,066
<b>Depreciation</b>		
At 1 April 2020 and 31 March 2021	—	—
<b>Carrying amount</b>		
At 31 March 2021	1,070,066	1,070,066
At 31 March 2020	1,070,066	1,070,066

#### Tangible fixed assets held at valuation

Since 2009, when the leasehold property was professionally valued, the Trustees have considered the valuation to fairly reflect the year on year market value.

A professional valuer was commissioned to undertake a valuation in 2021. However, due to continuing uncertainties created by the change in lease arrangements and developments in the Warneford Site Master Plan the Trustees were advised by the valuer to retain the existing valuation at £1,070,066.

# SANE

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

#### 20. Investments

	Shares in group undertakings £	Listed investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	100	995,792	<b>995,892</b>
Additions	—	446,801	<b>446,801</b>
Disposals	—	(337,656)	<b>(337,656)</b>
Fair value movements	—	136,245	<b>136,245</b>
<b>At 31 March 2021</b>	<b>100</b>	<b>1,241,182</b>	<b>1,241,282</b>
<b>Impairment</b>			
At 1 April 2020 and 31 March 2021	—	—	—
<b>Carrying amount</b>			
<b>At 31 March 2021</b>	<b>100</b>	<b>1,241,182</b>	<b>1,241,282</b>
At 31 March 2020	100	995,792	995,892

All listed investments shown above are held at valuation.

#### 21. Debtors

	2021 £	2020 £
Trade debtors	<b>1,591</b>	1,676
Prepayments and accrued income	<b>18,771</b>	21,027
	<b>20,362</b>	22,703

#### 22. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	<b>72,224</b>	108,500
Amounts owed to group undertakings	<b>100</b>	100
Accruals and deferred income	<b>12,400</b>	8,975
Social security and other taxes	<b>12,458</b>	13,747
Other creditors	—	22,500
	<b>97,182</b>	153,822

# SANE

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

#### 23. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
<b>General Funds</b>	483,041	881,757	(298,270)	(521,018)	<b>545,510</b>
<b>Designated Funds</b>					
POWIC	249,100	316,534	(127,749)	—	<b>437,885</b>
SANE Awards Scheme	335,299	—	(72,871)	—	<b>262,428</b>
Exceptional Legacy	1,495,792	248,410	—	—	<b>1,744,202</b>
	<u>2,563,232</u>	<u>1,446,701</u>	<u>(498,890)</u>	<u>(521,018)</u>	<u><b>2,990,025</b></u>

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
<b>General Funds</b>	1,135,586	1,029,738	(305,636)	(1,376,647)	483,041
<b>Designated Funds</b>					
POWIC	—	270,051	(181,819)	160,868	249,100
SANE Awards Scheme	419,567	—	(84,268)	—	335,299
Exceptional Legacy	—	995,792	—	500,000	1,495,792
	<u>1,555,153</u>	<u>2,295,581</u>	<u>(571,723)</u>	<u>(715,779)</u>	<u>2,563,232</u>

# **SANE**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 31 March 2021**

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#### **23. Analysis of charitable funds *(continued)***

##### **Purposes of Unrestricted Funds**

##### **Awareness and Education**

One of the three primary aims of SANE is to raise awareness and combat stigma about mental illness and to educate, as well as to improve, health services.

##### **Research - POWIC**

The Prince of Wales Centre POWIC/SANE was a result of a campaign to raise funds to build and support an internationally recognised centre for cognate research into the causes and treatment of severe mental illness.

##### **SANE Awards Scheme**

This is a designated fund for the SANE Awards Scheme (SAS) which will be available for the purpose of making awards, financial or otherwise to individuals affected by mental illness to help them to achieve their potential in the creative arts.

##### **Exceptional Legacy Income**

The exceptional legacy income is committed over the next two years to certain specific projects and as such is not generally available as part of the unrestricted reserves and this exceptional income has been designated by the Trustees to SANE's sustainability and development so that the charity can better meet the needs of its beneficiaries:

to fund the continuation of the reconstruction of the website and additional new digital communications essential for further reach and capacity; successful adaptation to SANE 's services; restructure SANELINE to meet the escalating number of calls to its helpline from people in distress due to the increased need from those isolated during the Covid 19 pandemic; to enhance online presence through the employment of a full time experienced Digital Marketing Manager, recruit a full time Mental Health Professional for interactive ongoing support and a Senior experienced Policy Manager to build a critical mass of activities in Awareness and Campaigning and a PA to the CEO to run a legacy mailing and to enhance the Black Dog Campaign in Businesses and Universities and to ensure the future of the International Prince of Wales Centre for SANE Research in Oxford.

# SANE

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

#### 23. Analysis of charitable funds *(continued)*

##### Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
POWIC Research	1,100,000	—	—	—	1,100,000
Black Dog Tribe	—	—	—	—	—
Art Grants	7,218	—	—	—	7,218
Services	—	122,250	(462,330)	340,080	—
Research	245,640	7,230	—	—	252,870
Fundraising	—	—	(191,280)	191,280	—
Campaigning	—	10,342	—	(10,342)	—
	<u>1,352,858</u>	<u>139,822</u>	<u>(653,610)</u>	<u>521,018</u>	<u>1,360,088</u>

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
POWIC Research	1,335,891	—	—	(235,891)	1,100,000
Black Dog Tribe	—	15,790	(3,678)	(12,112)	—
Art Grants	7,215	3	—	—	7,218
Services	—	49,928	(595,622)	545,694	—
Research	—	9,749	—	235,891	245,640
Fundraising	—	—	(182,197)	182,197	—
Campaigning	—	—	—	—	—
	<u>1,343,106</u>	<u>75,470</u>	<u>(781,497)</u>	<u>715,779</u>	<u>1,352,858</u>

##### Purposes of Restricted Funds

##### Research - POWIC

The Prince of Wales Centre POWIC/SANE was a result of a campaign to raise funds to build and support an internationally recognised centre for cognate research into the causes and treatment of severe mental illness.

##### Services

SANE Services comprise a telephone helpline, Textcare Service providing information on support in their local area, a Caller Care Service and an Online forum.

##### Art Grants

The SANE Art Project provides grants to sufferers who are interested in painting.

# SANE

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

#### 24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	—	1,070,066	1,070,066
Investments	1,241,282	—	1,241,282
Current assets	1,748,743	290,022	2,038,765
<b>Net assets</b>	<b>2,990,025</b>	<b>1,360,088</b>	<b>4,350,113</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	—	1,070,066	1,070,066
Investments	995,892	—	995,892
Current assets	1,567,340	282,792	1,850,132
<b>Net assets</b>	<b>2,563,232</b>	<b>1,352,858</b>	<b>3,916,090</b>

#### 25. Analysis of changes in net debt

	At 1 Apr 2020 £	Cash flows £	At 31 Mar 2021 £
Cash at bank and in hand	1,981,251	134,334	2,115,585
Debt due within one year	(100)	—	(100)
	<u>1,981,151</u>	<u>134,334</u>	<u>2,115,485</u>

#### 26. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than 1 year	13,762	29,596
Later than 5 years	3,580,200	3,626,100
	<u>3,593,962</u>	<u>3,655,696</u>

#### 27. Pension commitments

##### Defined Contribution Plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £26,357 (2020: £28,754).