

# VULCAN BOXING CLUB

England & Wales · Charity number 1165136

## Details

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**Status** Registered

**Legal form** Other

**Registered** 2016-01-12

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

## Contact

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**Address** 42 Heron Street  
Hull  
HU3 3PF

**Phone** 01482229230

**Email** [info@vulcancentre.co.uk](mailto:info@vulcancentre.co.uk)

**Website** [www.vulcancentre.co.uk](http://www.vulcancentre.co.uk)

## Activities

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**Objects:** THE OBJECT OF THE CHARITY ("THE OBJECT") IS:THE PROMOTION OF COMMUNITY PARTICIPATION IN HEALTHY RECREATION FOR THE BENEFIT OF THE INHABITANTS OF HULL AND THE SURROUNDING AREA BY THE PROVISION OF FACILITIES FOR AMATEUR BOXING.

**Activities:** To promote health, fitness of the local community and surrounding areas by the training, displaying the sport of amateur boxing.

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Amateur Sport, Human Rights/religious Or Racial Harmony/equality Or Diversity, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

- Throughout England

## Finances

| Period end | Income   | Expenditure | Assets   | Employees |
|------------|----------|-------------|----------|-----------|
| 2024-12-31 | £1,620   | £0          | -        | -         |
| 2023-12-31 | £20,968  | £74,315     | -        | -         |
| 2022-12-31 | £499,224 | £323,991    | -        | -         |
| 2021-12-31 | £399,656 | £447,732    | -        | -         |
| 2020-12-31 | £577,765 | £328,324    | £671,466 | 16        |

## Trustees

| Name            | Role | Appointed  |
|-----------------|------|------------|
| Damien Grant    |      | 2017-04-25 |
| ELOINA MORTIMER |      | 2016-01-12 |
| Richard Lewis   |      | 2023-04-27 |

**VULCAN BOXING CLUB**

England & Wales - Charity number 1165136

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# Accounts

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**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31st December 2022**  
**for**  
**Vulcan Boxing Club**

Sadofskys  
Chartered Accountants  
Princes House  
Wright Street  
Hull  
East Yorkshire  
HU2 8HX

**Vulcan Boxing Club**

**Contents of the Financial Statements**  
**for the year ended 31st December 2022**

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## **Vulcan Boxing Club**

### **Report of the Trustees** **for the year ended 31st December 2022**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and Aims**

The objectives of the charity are to promote the health and fitness of the local community and surrounding areas by the training and displaying the sport of boxing. The charity was established to work with children and vulnerable young people. It helps those on the margins of society - the socially disenfranchised, the elderly, people with disabilities etc.

##### **Public benefit**

The charity meets the public benefit criteria through the activities undertaken which include education, training and the advancement of health through amateur sport and recreation.

The trustees are of the opinion that they have complied with the duty in Section 4 of the Charities Act 2011 with regard to public benefit guidance published by the Charity Commission.

## **Vulcan Boxing Club**

### **Report of the Trustees** **for the year ended 31st December 2022**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

Membership of the charity has continued to grow. There are now around 8000 members from Hull and the surrounding area, who have taken part in a wide range of activities. Vulcan has continued to provide Food Parcels to those who need them, approximately 40- 50 parcels at peak times (collection only - supply dependent). The bulk of supplies are still purchased from FareShare Hull and Humber. Marks and Spencer's donates food three times a week. Vulcan also receives contributions from the general public and local businesses (particularly during the holiday seasons) for the food bank.

There is youth provision in the building five nights a week. The Youth Project operates three nights a week again and has approximately 120-140 participants on role. Activities included team games, quiz nights, film nights, computer and homework clubs, board games and crafting. The Youth Council met quarterly to share ideas for the club and see some of them implemented. This year the new build/second floor featured regularly on the agenda. Some members met in between these meetings to discuss matters pertinent to their year group, such as work experience and volunteering opportunities, and exam support.

There are now a number of volunteers helping to support the project and the range and nature of activities delivered has grown. We added a media suite to the facilities on offer this year, that provides opportunities for making digital music, dj-ing, t-shirt design, photography and video making. Funding from The Funding Network initiated Vulcan's ability to offer this activity.

The Vulcan Learning Centre has continued to deliver qualifications for young people attending its alternative education provision and was able to extend its offer to General Cookery, as well as Sport related qualifications and Functional Skills in Maths and English. There has been a rise in 14-16-year-old learners, as a significant number of local schools/academies and the East Riding of Yorkshire Local Authority have re-engaged with the Centre. However, it has still no education contract in place for those over the age of 16. Consequently, the centre has been using Skills for Life funding and funding gained from Comic Relief to provide qualifications to those who fall outside commissioned places.

The new workshop extension started to operate in the latter part of the year and is proving to be extremely popular amongst both young people and adults, with opportunities for people to gain skills and qualifications used in the construction industry.

Vulcan prioritises the promotion of health and fitness and has worked with the NHS Recovery College to deliver free bootcamp style classes for people suffering from mental health issues. It has also provided fitness classes for several local schools, including outreach work in a number of locations (the local park and at a number of schools). The sessions proved to be well populated.

The Centre has continued to work in partnership with the local police service, the social services, the NHS, the youth offending team, local schools, and services such as ReNew and local charities (particularly the social housing charity Giroscope and local community centre Lonsdale). Its collaborative approach to working has enabled it to continue to support a wide range of people with a variety of needs.

In December the Centre found it had been successful in its bid to the Youth Investment Fund to gain £850,000 to build a new floor to the building, comprising: a new gym, office space, a function room, staff meeting rooms, one to one rooms, a hair and beauty training salon, a staff kitchen and shower, toilets and a motor mechanics training garage at the side of the boxing gym. Construction began in February 2023.

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

The charity continues to gain revenue from a variety of sources. It earns money from its education contracts and for subscription payments for gym usage. The annual shows also provide some financial assistance although it has not been possible to hold them this year.

## **Vulcan Boxing Club**

### **Report of the Trustees** **for the year ended 31st December 2022**

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The policy of the charity is to keep reserves of around 5 to 6 months of staff wages should it lose funding or contracts. This has continued to be achieved during this financial year.

A designated fund has been set up within unrestricted funds to represent the book value of the charity's fixed assets, so that the general fund balance represents the funds that are readily available to the charity. The fund balances can be seen in note 17.

The free reserves at 31st December 2022, represented by the general fund balance, were £236,510 (2021 - £107,162).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

##### **Recruitment and appointment of new trustees**

Trustees are invited to become involved and are appointed by the management committee, due to their standing in the community and recognised work with young people and vulnerable adults. The current trustees all work in positions of responsibility. One is a substance abuse worker, one is a mentor/youth worker, and the other is a retired serviceman from the RAF who completed 22 years of service and is a long standing boxing coach with great links to the local community.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1165136

##### **Principal address**

The Vulcan Centre  
42 Heron Street  
Hull  
East Yorkshire  
HU3 3PF

##### **Trustees**

D Grant  
E Mortimer  
M Nelson (resigned 1/3/22)  
A Parnaby (appointed 1/3/22) (resigned 27/4/23)  
R Lewis (appointed 27/4/23)

The day-to-day management of the charity has been delegated to S Glazer.

##### **Independent Examiner**

Alan Brocklehurst ACA  
Sadofskys  
Chartered Accountants  
Princes House  
Wright Street  
Hull  
East Yorkshire  
HU2 8HX

#### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**Vulcan Boxing Club**

**Report of the Trustees**  
**for the year ended 31st December 2022**

Approved by order of the board of trustees on 31st October 2023 and signed on its behalf by:

E Mortimer - Trustee

**Independent Examiner's Report to the Trustees of  
Vulcan Boxing Club**

**Independent examiner's report to the trustees of Vulcan Boxing Club**

I report to the charity trustees on my examination of the accounts of Vulcan Boxing Club (the Trust) for the year ended 31st December 2022.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Alan Brocklehurst ACA

Sadofskys  
Chartered Accountants  
Princes House  
Wright Street  
Hull  
East Yorkshire  
HU2 8HX

31st October 2023

**Vulcan Boxing Club**

**Statement of Financial Activities**  
**for the year ended 31st December 2022**

|                                    | Notes | Unrestricted<br>funds<br>£   | Restricted<br>funds<br>£    | <b>2022<br/>Total<br/>funds<br/>£</b> | 2021<br>Total<br>funds<br>£  |
|------------------------------------|-------|------------------------------|-----------------------------|---------------------------------------|------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                              |                             |                                       |                              |
| Donations and legacies             | 2     | <b>16,102</b>                | <b>370,693</b>              | <b>386,795</b>                        | 387,835                      |
| <b>Charitable activities</b>       |       |                              |                             |                                       |                              |
| Youth education and activities     | 4     | <b>105,308</b>               | -                           | <b>105,308</b>                        | 4,286                        |
| Other trading activities           | 3     | <b>7,121</b>                 | -                           | <b>7,121</b>                          | 7,535                        |
| <b>Total</b>                       |       | <b><u>128,531</u></b>        | <b><u>370,693</u></b>       | <b><u>499,224</u></b>                 | <b><u>399,656</u></b>        |
| <b>EXPENDITURE ON</b>              |       |                              |                             |                                       |                              |
| Raising funds                      | 5     | <b>4,460</b>                 | -                           | <b>4,460</b>                          | 3,900                        |
| <b>Charitable activities</b>       |       |                              |                             |                                       |                              |
| Youth education and activities     | 6     | <b>(71,811)</b>              | <b>391,342</b>              | <b>319,531</b>                        | 443,832                      |
| <b>Total</b>                       |       | <b><u>(67,351)</u></b>       | <b><u>391,342</u></b>       | <b><u>323,991</u></b>                 | <b><u>447,732</u></b>        |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>195,882</b>               | <b>(20,649)</b>             | <b>175,233</b>                        | <b>(48,076)</b>              |
| <b>RECONCILIATION OF FUNDS</b>     |       |                              |                             |                                       |                              |
| Total funds brought forward        |       | <b>560,834</b>               | <b>62,556</b>               | <b>623,390</b>                        | 671,466                      |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b><u><u>756,716</u></u></b> | <b><u><u>41,907</u></u></b> | <b><u><u>798,623</u></u></b>          | <b><u><u>623,390</u></u></b> |

The notes form part of these financial statements

**Vulcan Boxing Club**

**Balance Sheet**  
**31st December 2022**

|  | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2022<br>Total<br>funds<br>£ | 2021<br>Total<br>funds<br>£ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              |       |                            |                          |                             |                             |
| Tangible assets                                  | 12    | 520,207                    | -                        | 520,207                     | 453,672                     |
| <b>CURRENT ASSETS</b>                            |       |                            |                          |                             |                             |
| Debtors  | 13    | 14,616                     | -                        | 14,616                      | -                           |
| Cash at bank and in hand                         |       | 240,350                    | 41,907                   | 282,257                     | 173,510                     |
|  |       | <u>254,966</u>             | <u>41,907</u>            | <u>296,873</u>              | <u>173,510</u>              |
| <b>CREDITORS</b>                                 |       |                            |                          |                             |                             |
| Amounts falling due within one year              | 14    | (8,457)                    | -                        | (8,457)                     | (3,792)                     |
| <b>NET CURRENT ASSETS</b>                        |       | <u>246,509</u>             | <u>41,907</u>            | <u>288,416</u>              | <u>169,718</u>              |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | <u>766,716</u>             | <u>41,907</u>            | <u>808,623</u>              | <u>623,390</u>              |
| <b>CREDITORS</b>                                 |       |                            |                          |                             |                             |
| Amounts falling due after more than one year     | 15    | (10,000)                   | -                        | (10,000)                    | -                           |
| <b>NET ASSETS</b>                                |       | <u>756,716</u>             | <u>41,907</u>            | <u>798,623</u>              | <u>623,390</u>              |
| <b>FUNDS</b>                                     | 17    |                            |                          |                             |                             |
| Unrestricted funds                               |       |                            |                          | 756,716                     | 560,834                     |
| Restricted funds                                 |       |                            |                          | 41,907                      | 62,556                      |
| <b>TOTAL FUNDS</b>                               |       |                            |                          | <u>798,623</u>              | <u>623,390</u>              |

The financial statements were approved by the Board of Trustees and authorised for issue on 31st October 2023 and were signed on its behalf by:

E Mortimer - Trustee

**Vulcan Boxing Club**

**Cash Flow Statement**  
**for the year ended 31st December 2022**

| Notes   | 2022<br>£       | 2021<br>£        |
|---|-----------------|------------------|
| <b>Cash flows from operating activities</b>                               |                 |                  |
| Cash generated from operations 1  | 188,624         | (93,945)         |
| Interest element of hire purchase payments paid                           | (412)           | -                |
|   | <u>188,212</u>  | <u>(93,945)</u>  |
| Net cash provided by/(used in) operating activities                       |                 |                  |
| <b>Cash flows from investing activities</b>                               |                 |                  |
| Purchase of tangible fixed assets   | (74,465)        | (129,158)        |
| Capital grants received   | -               | 70,000           |
|   | <u>(74,465)</u> | <u>(59,158)</u>  |
| Net cash used in investing activities                                     |                 |                  |
| <b>Cash flows from financing activities</b>                               |                 |                  |
| Capital repayments in year  | (5,000)         | -                |
|   | <u>(5,000)</u>  | <u>-</u>         |
| Net cash (used in)/provided by financing activities                       |                 |                  |
|   | <u>108,747</u>  | <u>(153,103)</u> |
| <b>Change in cash and cash equivalents in the reporting period</b>        |                 |                  |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> | <u>173,510</u>  | <u>326,613</u>   |
| <b>Cash and cash equivalents at the end of the reporting period</b>       | <u>282,257</u>  | <u>173,510</u>   |

The notes form part of these financial statements

**Vulcan Boxing Club**

**Notes to the Cash Flow Statement**  
**for the year ended 31st December 2022**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|   | 2022<br>£             | 2021<br>£              |
|---|-----------------------|------------------------|
| <b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b> | <b>175,233</b>        | <b>(48,076)</b>        |
| <b>Adjustments for:</b>   |                       |                        |
| Depreciation charges  | 25,930                | 22,179                 |
| Interest element of hire purchase and finance lease rental payments                                     | 412                   | -                      |
| Capital grants received   | -                     | (70,000)               |
| Increase in debtors   | (14,616)              | -                      |
| Increase in creditors   | 1,665                 | 1,952                  |
| <b>Net cash provided by/(used in) operations</b>  | <b><u>188,624</u></b> | <b><u>(93,945)</u></b> |

**2. ANALYSIS OF CHANGES IN NET FUNDS**

|                          | At 1/1/22<br>£        | Cash flow<br>£        | Other<br>non-cash<br>changes<br>£ | At 31/12/22<br>£      |
|--------------------------|-----------------------|-----------------------|-----------------------------------|-----------------------|
| <b>Net cash</b>          |                       |                       |                                   |                       |
| Cash at bank and in hand | 173,510               | 108,747               |                                   | 282,257               |
|                          | <u>173,510</u>        | <u>108,747</u>        |                                   | <u>282,257</u>        |
| <b>Debt</b>              |                       |                       |                                   |                       |
| Finance leases           | -                     | 5,000                 | (18,000)                          | (13,000)              |
|                          | <u>-</u>              | <u>5,000</u>          | <u>(18,000)</u>                   | <u>(13,000)</u>       |
| <b>Total</b>             | <b><u>173,510</u></b> | <b><u>113,747</u></b> | <b><u>(18,000)</u></b>            | <b><u>269,257</u></b> |

The notes form part of these financial statements

## Vulcan Boxing Club

### Notes to the Financial Statements for the year ended 31st December 2022

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

##### **Income**

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

##### **Expenditure**

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

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

|                    |                           |
|--------------------|---------------------------|
| Freehold property  | - 2% on cost              |
| Equipment          | - 20% on cost             |
| Motor vehicles     | - 25% on reducing balance |
| Computer equipment | - 33% on cost             |

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

##### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

##### **Pension costs and other post-retirement benefits**

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

**Vulcan Boxing Club**

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2022**

**2. DONATIONS AND LEGACIES**

|               | 2022           | 2021           |
|---------------|----------------|----------------|
|               | £              | £              |
| Donations     | 2,878          | 2,165          |
| Grants        | 383,492        | 383,041        |
| Subscriptions | 425            | 2,629          |
|               | <b>386,795</b> | <b>387,835</b> |
|               | <b>386,795</b> | <b>387,835</b> |

Grants received, included in the above, are as follows:

|                                     | 2022           | 2021           |
|-------------------------------------|----------------|----------------|
|                                     | £              | £              |
| Awards 4 All                        | 10,000         | -              |
| The National Lottery Community Fund | 97,219         | 50,334         |
| Government COVID support grants     | -              | 16,209         |
| Comic Relief                        | 68,202         | 113,670        |
| Other grants                        | 208,071        | 202,828        |
|                                     | <b>383,492</b> | <b>383,041</b> |
|                                     | <b>383,492</b> | <b>383,041</b> |

**3. OTHER TRADING ACTIVITIES**

|                | 2022         | 2021         |
|----------------|--------------|--------------|
|                | £            | £            |
| Sponsorships   | 5,500        | 2,500        |
| Kitchen income | 1,621        | 5,035        |
|                | <b>7,121</b> | <b>7,535</b> |
|                | <b>7,121</b> | <b>7,535</b> |

**4. INCOME FROM CHARITABLE ACTIVITIES**

|   | 2022           | 2021         |
|---|----------------|--------------|
|   | £              | £            |
| Schools and similar income              | 105,308        | 4,286        |
| Activity Youth education and activities |                |              |
|   | <b>105,308</b> | <b>4,286</b> |
|   | <b>105,308</b> | <b>4,286</b> |

**5. RAISING FUNDS**

**Raising donations and legacies**

|             | 2022         | 2021         |
|-------------|--------------|--------------|
|             | £            | £            |
| Bid writing | 4,460        | 3,900        |
|             | <b>4,460</b> | <b>3,900</b> |
|             | <b>4,460</b> | <b>3,900</b> |

**Vulcan Boxing Club**

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2022**

**6. CHARITABLE ACTIVITIES COSTS**

|                                | Direct<br>Costs<br>£ | Support<br>costs (see<br>note 7)<br>£ | Totals<br>£    |
|--------------------------------|----------------------|---------------------------------------|----------------|
| Youth education and activities | <u>315,526</u>       | <u>4,005</u>                          | <u>319,531</u> |

**7. SUPPORT COSTS**

|                                | Finance<br>£ | Governance<br>costs<br>£ | Totals<br>£  |
|--------------------------------|--------------|--------------------------|--------------|
| Youth education and activities | <u>412</u>   | <u>3,593</u>             | <u>4,005</u> |

**8. INDEPENDENT EXAMINER'S REMUNERATION**

|  | 2022<br>£  | 2021<br>£    |
|--|------------|--------------|
| Fees payable to the charity's independent examiner for the independent examination of the charity's financial statements | 2,160      | 2,040        |
| Other financial services   | <u>233</u> | <u>1,500</u> |

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2022 nor for the year ended 31st December 2021.

**10. STAFF COSTS**

|                       | 2022<br>£      | 2021<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 197,487        | 321,787        |
| Social security costs | 7,761          | 7,656          |
| Other pension costs   | <u>6,704</u>   | <u>2,133</u>   |
|                       | <u>211,952</u> | <u>331,576</u> |

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

|                               | 2022      | 2021      |
|-------------------------------|-----------|-----------|
| Management and administration | 3         | 4         |
| Project staff/instructors     | 1         | 3         |
| Support staff                 | 3         | 3         |
| Apprentices                   | <u>4</u>  | <u>4</u>  |
|                               | <u>11</u> | <u>14</u> |

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

**Vulcan Boxing Club**

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2022**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------------|----------------------------|--------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                            |                          |                     |
| Donations and legacies             | 136,441                    | 251,394                  | 387,835             |
| <b>Charitable activities</b>       |                            |                          |                     |
| Youth education and activities     | 4,286                      | -                        | 4,286               |
| Other trading activities           | 7,535                      | -                        | 7,535               |
| <b>Total</b>                       | 148,262                    | 251,394                  | 399,656             |
| <b>EXPENDITURE ON</b>              |                            |                          |                     |
| Raising funds                      | 3,900                      | -                        | 3,900               |
| <b>Charitable activities</b>       |                            |                          |                     |
| Youth education and activities     | 188,696                    | 255,136                  | 443,832             |
| <b>Total</b>                       | 192,596                    | 255,136                  | 447,732             |
| <b>NET INCOME/(EXPENDITURE)</b>    | (44,334)                   | (3,742)                  | (48,076)            |
| <b>RECONCILIATION OF FUNDS</b>     |                            |                          |                     |
| Total funds brought forward        | 605,168                    | 66,298                   | 671,466             |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | 560,834                    | 62,556                   | 623,390             |

**12. TANGIBLE FIXED ASSETS**

|                       | Freehold<br>property<br>£ | Equipment<br>£ | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£ | Totals<br>£ |
|-----------------------|---------------------------|----------------|------------------------|----------------------------|-------------|
| <b>COST</b>           |                           |                |                        |                            |             |
| At 1st January 2022   | 437,599                   | 67,060         | 11,309                 | 11,833                     | 527,801     |
| Additions             | 74,465                    | -              | 18,000                 | -                          | 92,465      |
| At 31st December 2022 | 512,064                   | 67,060         | 29,309                 | 11,833                     | 620,266     |
| <b>DEPRECIATION</b>   |                           |                |                        |                            |             |
| At 1st January 2022   | 16,030                    | 42,732         | 8,924                  | 6,443                      | 74,129      |
| Charge for year       | 9,905                     | 9,815          | 3,596                  | 2,614                      | 25,930      |
| At 31st December 2022 | 25,935                    | 52,547         | 12,520                 | 9,057                      | 100,059     |
| <b>NET BOOK VALUE</b> |                           |                |                        |                            |             |
| At 31st December 2022 | 486,129                   | 14,513         | 16,789                 | 2,776                      | 520,207     |
| At 31st December 2021 | 421,569                   | 24,328         | 2,385                  | 5,390                      | 453,672     |

**Vulcan Boxing Club**

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2022**

**12. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

|                       |  | Motor<br>vehicles<br>£ |
|-----------------------|--|------------------------|
| <b>COST</b>           |  |                        |
| Additions             |  | <u>18,000</u>          |
| <b>DEPRECIATION</b>   |  |                        |
| Charge for year       |  | <u>3,000</u>           |
| <b>NET BOOK VALUE</b> |  |                        |
| At 31st December 2022 |  | <u><u>15,000</u></u>   |
| At 31st December 2021 |  | <u><u>-</u></u>        |

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2022<br>£     | 2021<br>£ |
|---------------|---------------|-----------|
| Trade debtors | <u>14,616</u> | <u>-</u>  |

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2022<br>£    | 2021<br>£    |
|------------------------------|--------------|--------------|
| Hire purchase (see note 16)  | 3,000        | -            |
| Trade creditors              | 237          | 792          |
| Taxation and social security | 2,481        | -            |
| Other creditors              | <u>2,739</u> | <u>3,000</u> |
|                              | <u>8,457</u> | <u>3,792</u> |

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                             | 2022<br>£     | 2021<br>£ |
|-----------------------------|---------------|-----------|
| Hire purchase (see note 16) | <u>10,000</u> | <u>-</u>  |

**16. LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

|                            | 2022<br>£     | 2021<br>£ |
|----------------------------|---------------|-----------|
| Net obligations repayable: |               |           |
| Within one year            | 3,000         | -         |
| Between one and five years | <u>10,000</u> | <u>-</u>  |
|                            | <u>13,000</u> | <u>-</u>  |

**Vulcan Boxing Club**

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2022**

**17. MOVEMENT IN FUNDS**

|  | At 1/1/22<br>£        | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31/12/22<br>£   |
|--|-----------------------|----------------------------------|------------------------------------|-----------------------|
| <b>Unrestricted funds</b>                |                       |                                  |                                    |                       |
| General fund                             | 107,162               | 221,812                          | (92,464)                           | 236,510               |
| Designated fund - property and equipment | 453,672               | (25,930)                         | 92,464                             | 520,206               |
|  | <u>560,834</u>        | <u>195,882</u>                   | <u>-</u>                           | <u>756,716</u>        |
| <b>Restricted funds</b>                  |                       |                                  |                                    |                       |
| Comic Relief (Safe, Secure and Settled)  | 37,890                | (20,840)                         | -                                  | 17,050                |
| Paul Hamlyn Foundation                   | 24,666                | (24,666)                         | -                                  | -                     |
| Peter Harrison                           | -                     | 15,000                           | -                                  | 15,000                |
| B&CE Charitable Trust                    | -                     | 9,857                            | -                                  | 9,857                 |
|  | <u>62,556</u>         | <u>(20,649)</u>                  | <u>-</u>                           | <u>41,907</u>         |
| <b>TOTAL FUNDS</b>                       | <u><u>623,390</u></u> | <u><u>175,233</u></u>            | <u><u>-</u></u>                    | <u><u>798,623</u></u> |

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

|   | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>                 |                            |                            |                           |
| General fund                              | 128,531                    | 93,281                     | 221,812                   |
| Designated fund - property and equipment  | -                          | (25,930)                   | (25,930)                  |
|   | <u>128,531</u>             | <u>67,351</u>              | <u>195,882</u>            |
| <b>Restricted funds</b>                   |                            |                            |                           |
| BBC Children In Need                      | 48,500                     | (48,500)                   | -                         |
| Reaching Communities                      | 97,219                     | (97,219)                   | -                         |
| Community Led Local Development<br>(CLLD) | 29,497                     | (29,497)                   | -                         |
| Comic Relief (Safe, Secure and Settled)   | 68,202                     | (89,042)                   | (20,840)                  |
| The National Lottery Community Fund       | 10,000                     | (10,000)                   | -                         |
| Hull City Council 5yrs plan               | 43,740                     | (43,740)                   | -                         |
| Paul Hamlyn Foundation                    | 30,000                     | (54,666)                   | (24,666)                  |
| The Funding Network                       | 18,535                     | (18,535)                   | -                         |
| Peter Harrison                            | 15,000                     | -                          | 15,000                    |
| B&CE Charitable Trust                     | 10,000                     | (143)                      | 9,857                     |
|   | <u>370,693</u>             | <u>(391,342)</u>           | <u>(20,649)</u>           |
| <b>TOTAL FUNDS</b>                        | <u><u>499,224</u></u>      | <u><u>(323,991)</u></u>    | <u><u>175,233</u></u>     |

**Vulcan Boxing Club**

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2022**

**17. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

|  | At 1/1/21<br>£        | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31/12/21<br>£   |
|--|-----------------------|----------------------------------|------------------------------------|-----------------------|
| <b>Unrestricted funds</b>                |                       |                                  |                                    |                       |
| General fund                             | 258,475               | (92,155)                         | (59,158)                           | 107,162               |
| Designated fund - property and equipment | 346,693               | 47,821                           | 59,158                             | 453,672               |
|  | <u>605,168</u>        | <u>(44,334)</u>                  | <u>-</u>                           | <u>560,834</u>        |
| <b>Restricted funds</b>                  |                       |                                  |                                    |                       |
| Reaching Communities                     | 50,335                | (50,335)                         | -                                  | -                     |
| Comic Relief (Safe, Secure and Settled)  | 15,963                | 21,927                           | -                                  | 37,890                |
| Paul Hamlyn Foundation                   | -                     | 24,666                           | -                                  | 24,666                |
|  | <u>66,298</u>         | <u>(3,742)</u>                   | <u>-</u>                           | <u>62,556</u>         |
| <b>TOTAL FUNDS</b>                       | <u><u>671,466</u></u> | <u><u>(48,076)</u></u>           | <u><u>-</u></u>                    | <u><u>623,390</u></u> |

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

|   | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>                 |                            |                            |                           |
| General fund                              | 78,262                     | (170,417)                  | (92,155)                  |
| Designated fund - property and equipment  | 70,000                     | (22,179)                   | 47,821                    |
|   | <u>148,262</u>             | <u>(192,596)</u>           | <u>(44,334)</u>           |
| <b>Restricted funds</b>                   |                            |                            |                           |
| ESC Funding                               | 9,333                      | (9,333)                    | -                         |
| Reaching Communities                      | 50,334                     | (100,669)                  | (50,335)                  |
| Community Led Local Development<br>(CLLD) | 32,612                     | (32,612)                   | -                         |
| Comic Relief (Safe, Secure and Settled)   | 113,670                    | (91,743)                   | 21,927                    |
| Hull City Council 5yrs plan               | 15,445                     | (15,445)                   | -                         |
| Paul Hamlyn Foundation                    | 30,000                     | (5,334)                    | 24,666                    |
|   | <u>251,394</u>             | <u>(255,136)</u>           | <u>(3,742)</u>            |
| <b>TOTAL FUNDS</b>                        | <u><u>399,656</u></u>      | <u><u>(447,732)</u></u>    | <u><u>(48,076)</u></u>    |

**Vulcan Boxing Club**

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2022**

**17. MOVEMENT IN FUNDS - continued**

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

|  | At 1/1/21<br>£        | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31/12/22<br>£   |
|--|-----------------------|----------------------------------|------------------------------------|-----------------------|
| <b>Unrestricted funds</b>                |                       |                                  |                                    |                       |
| General fund                             | 258,475               | 129,657                          | (151,622)                          | 236,510               |
| Designated fund - property and equipment | 346,693               | 21,891                           | 151,622                            | 520,206               |
|  | <u>605,168</u>        | <u>151,548</u>                   | <u>-</u>                           | <u>756,716</u>        |
| <b>Restricted funds</b>                  |                       |                                  |                                    |                       |
| Reaching Communities                     | 50,335                | (50,335)                         | -                                  | -                     |
| Comic Relief (Safe, Secure and Settled)  | 15,963                | 1,087                            | -                                  | 17,050                |
| Peter Harrison                           | -                     | 15,000                           | -                                  | 15,000                |
| B&CE Charitable Trust                    | -                     | 9,857                            | -                                  | 9,857                 |
|  | <u>66,298</u>         | <u>(24,391)</u>                  | <u>-</u>                           | <u>41,907</u>         |
| <b>TOTAL FUNDS</b>                       | <u><u>671,466</u></u> | <u><u>127,157</u></u>            | <u><u>-</u></u>                    | <u><u>798,623</u></u> |

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

|  | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|--|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>                |                            |                            |                           |
| General fund                             | 206,793                    | (77,136)                   | 129,657                   |
| Designated fund - property and equipment | 70,000                     | (48,109)                   | 21,891                    |
|  | <u>276,793</u>             | <u>(125,245)</u>           | <u>151,548</u>            |
| <b>Restricted funds</b>                  |                            |                            |                           |
| BBC Children In Need                     | 48,500                     | (48,500)                   | -                         |
| ESC Funding                              | 9,333                      | (9,333)                    | -                         |
| Reaching Communities                     | 147,553                    | (197,888)                  | (50,335)                  |
| Community Led Local Development (CLLD)   | 62,109                     | (62,109)                   | -                         |
| Comic Relief (Safe, Secure and Settled)  | 181,872                    | (180,785)                  | 1,087                     |
| The National Lottery Community Fund      | 10,000                     | (10,000)                   | -                         |
| Hull City Council 5yrs plan              | 59,185                     | (59,185)                   | -                         |
| Paul Hamlyn Foundation                   | 60,000                     | (60,000)                   | -                         |
| The Funding Network                      | 18,535                     | (18,535)                   | -                         |
| Peter Harrison                           | 15,000                     | -                          | 15,000                    |
| B&CE Charitable Trust                    | 10,000                     | (143)                      | 9,857                     |
|  | <u>622,087</u>             | <u>(646,478)</u>           | <u>(24,391)</u>           |
| <b>TOTAL FUNDS</b>                       | <u><u>898,880</u></u>      | <u><u>(771,723)</u></u>    | <u><u>127,157</u></u>     |

ESC Lottery Fund was for the building of the new Cardio suite.

Reaching Communities Fund is for the expansion of the sessions to make positive changes in the local community and expand the reach of the community that can benefit from the sessions.

## Vulcan Boxing Club

### Notes to the Financial Statements - continued for the year ended 31st December 2022

#### **17. MOVEMENT IN FUNDS - continued**

Community Led Local Development (CLLD) - Vulcan futures project is for the building of a new kitchen (as an extension to our existing premises) and to create a social enterprise that will provide further education, training & employment opportunities and allow affordable meals to be prepared and served, to the local community.

Comic Relief (Safe, Secure and Settled) is to use sport, as a tool for social change, to improve the lives of children and young people (up to 25 years) who are homeless or living in temporary accommodation to gain skills to lead safe and positive lives.

The National Lottery Community Fund is a grant to assist in delivering activities that are aimed to support communities.

The Hull City Council 5 Years plan grant is used for youth work delivery in the west of the city of Hull.

The grant from the Paul Hamlyn Foundation is to fund the salary of key management personnel in order to take pressure away from the charity and facilitate continued strategic development.

The Funding Network provided funds to develop a creative suite, with music/DJ audio equipment, along with T-shirt presses, 3D printers, video cameras, and various photography equipment.

The Peter Harrison funding is to be used for a full kit-out of the weights gym, replacing all of the old equipment.

The B&CE funding is to pay for adult learners to undertake construction related qualifications in the company's workshop.

#### **18. RELATED PARTY DISCLOSURES**

Remuneration paid to key management personnel during the year amounted to £32,000 (2021 - £32,000).

#### **19. POST BALANCE SHEET EVENTS**

On 28th February 2023 the charity's business, assets and liabilities were transferred to The Vulcan Centre, a charitable incorporated organisation with charity number 1176124 and company number CE012565.

**VULCAN BOXING CLUB**

England & Wales - Charity number 1165136

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# Accounts

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**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31st December 2021**  
**for**  
**Vulcan Boxing Club**

cbaSadofskys  
Chartered Accountants  
Princes House  
Wright Street  
Hull  
East Yorkshire  
HU2 8HX

**Vulcan Boxing Club**

**Contents of the Financial Statements**  
**for the year ended 31st December 2021**

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## Vulcan Boxing Club

### Report of the Trustees for the year ended 31st December 2021

The trustees present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objectives of the charity are to promote the health and fitness of the local community and surrounding areas by the training and displaying the sport of boxing. The charity was established to work with children and vulnerable young people. It helps those on the margins of society - the socially disenfranchised, the elderly, people with disabilities etc.

##### **Public benefit**

The charity meets the public benefit criteria through the activities undertaken which include education, training and the advancement of health through amateur sport and recreation.

The trustees are of the opinion that they have complied with the duty in Section 4 of the Charities Act 2011 with regard to public benefit guidance published by the Charity Commission.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The charity has once again grown dramatically and there has been a substantial increase in membership. There are now over 7000 members from Hull and the surrounding area, who have taken part in a wide range of activities. Vulcan has continued to provide Food Parcels to those who need them, however since the pandemic this service has reduced to around 30/40 parcels at peak times (collection only - supply dependent). The bulk of supplies are still purchased from FareShare Hull and Humber, and Marks and Spencers donates food three times a week. Vulcan also receives contributions from the general public and local businesses (particularly during the holiday seasons).

The Youth Project has now begun to operate three nights a week again and has approximately 120-140 participants (having returned to pre-pandemic levels). There are now a number of volunteers helping to support the project and the range and nature of activities delivered has grown. The Learning Centre has continued to deliver qualifications for young people who are struggling in mainstream education. Numbers in the Learning Centre have also increased, returning to pre-pandemic levels. There has been a rise in 14-16 year old learners, as the centre has re-engaged with a number of local schools and the East Riding Local Authority. However, it has still no education contract in place for those over the age of 16. Consequently, the centre has been using Community Led Development (CLLD) money and funding gained from Comic Relief to provide qualifications to those who fall outside commissioned places.

During the year the workshop extension, including a new storeroom, was completed with the support of match funding from the Garfield Weston Foundation, The Cloth Workers Foundation and the National Lottery. The total build cost was £90,000.

Vulcan prioritises the promotion of health and fitness and has worked with the NHS Recovery College to deliver free bootcamp style classes for people suffering from mental health issues. It has also provided fitness classes for several local schools, including outreach work in a number of locations (the local park and at a number of schools). The sessions proved to be extremely popular and well populated.

The Boxing & Gym classes and the Youth Hub has seen considerable increase in numbers since the pandemic. In one of the weeks the Centre saw over 1000 participants involved in activities. The centre has therefore had to recruit new staff and volunteers to cater for the increasing demand.

The Centre has continued to work in partnership with the local police service, the social services, the NHS, the youth offending team, a number of schools and several local charities (particularly the social housing charity Giroscope and local community centre Lonsdale). Its collaborative approach to working has enabled it to continue to support a wide range of people with a variety of needs.

## Vulcan Boxing Club

### Report of the Trustees for the year ended 31st December 2021

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

The charity continues to gain revenue from a variety of sources. It earns money from its education contracts and for subscription payments for gym usage. The annual shows also provide some financial assistance although it has not been possible to hold them this year.

##### **Reserves policy**

The policy of the charity is to keep reserves of around 5 to 6 months of staff wages should it lose funding or contracts. This has continued to be achieved during this financial year.

A designated fund has been set up within unrestricted funds to represent the book value of the charity's fixed assets, so that the general fund balance represents the funds that are readily available to the charity. The fund balances can be seen in note 14.

The free reserves at 31st December 2021, represented by the general fund balance, were £107,162 (2020 - £258,475).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

##### **Recruitment and appointment of new trustees**

Trustees are invited to become involved and are appointed by the management committee, due to their standing in the community and recognised work with young people and vulnerable adults. The current trustees all work in positions of responsibility. One is a substance abuse worker, another is a councillor with a wide range of experience and the other is a mentor/youth worker.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1165136

##### **Principal address**

The Vulcan Centre  
42 Heron Street  
Hull  
East Yorkshire  
HU3 3PF

##### **Trustees**

D Grant  
E Mortimer  
M Nelson (resigned 1/3/22)  
A Parnaby (appointed 1/3/22)

The day-to-day management of the charity has been delegated to S Glazer.

##### **Independent Examiner**

cbaSadofskys  
Chartered Accountants  
Princes House  
Wright Street  
Hull  
East Yorkshire  
HU2 8HX

**Vulcan Boxing Club**

**Report of the Trustees**  
**for the year ended 31st December 2021**

Approved by order of the board of trustees on 31st October 2022 and signed on its behalf by:

A Parnaby - Trustee

**Independent Examiner's Report to the Trustees of  
Vulcan Boxing Club**

**Independent examiner's report to the trustees of Vulcan Boxing Club**

I report to the charity trustees on my examination of the accounts of Vulcan Boxing Club (the Trust) for the year ended 31st December 2021.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Alan Brocklehurst ACA  
ICAEW  
cbaSadofskys  
Chartered Accountants  
Princes House  
Wright Street  
Hull  
East Yorkshire  
HU2 8HX

31st October 2022

**Vulcan Boxing Club**

**Statement of Financial Activities**  
**for the year ended 31st December 2021**

|                                    | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2021<br>Total<br>funds<br>£ | 2020<br>Total<br>funds<br>£ |
|------------------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                            |                          |                             |                             |
| Donations and legacies             | 2     | 136,441                    | 251,394                  | 387,835                     | 519,000                     |
| <b>Charitable activities</b>       |       |                            |                          |                             |                             |
| Youth education and activities     |       | 4,286                      | -                        | 4,286                       | 57,135                      |
| Other trading activities           | 3     | 7,535                      | -                        | 7,535                       | 1,630                       |
| <b>Total</b>                       |       | <u>148,262</u>             | <u>251,394</u>           | <u>399,656</u>              | <u>577,765</u>              |
| <b>EXPENDITURE ON</b>              |       |                            |                          |                             |                             |
| Raising funds                      | 5     | 3,900                      | -                        | 3,900                       | 3,600                       |
| <b>Charitable activities</b>       |       |                            |                          |                             |                             |
| Youth education and activities     | 6     | 188,696                    | 255,136                  | 443,832                     | 324,685                     |
| Other                              |       | -                          | -                        | -                           | 39                          |
| <b>Total</b>                       |       | <u>192,596</u>             | <u>255,136</u>           | <u>447,732</u>              | <u>328,324</u>              |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | (44,334)                   | (3,742)                  | (48,076)                    | 249,441                     |
| <b>RECONCILIATION OF FUNDS</b>     |       |                            |                          |                             |                             |
| <b>Total funds brought forward</b> |       | 605,168                    | 66,298                   | 671,466                     | 422,025                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>560,834</u></u>      | <u><u>62,556</u></u>     | <u><u>623,390</u></u>       | <u><u>671,466</u></u>       |

The notes form part of these financial statements

**Vulcan Boxing Club**

**Balance Sheet**  
**31st December 2021**

|  | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2021<br>Total<br>funds<br>£ | 2020<br>Total<br>funds<br>£ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              |       |                            |                          |                             |                             |
| Tangible assets                                  | 12    | 453,672                    | -                        | 453,672                     | 346,693                     |
| <b>CURRENT ASSETS</b>                            |       |                            |                          |                             |                             |
| Cash at bank and in hand                         |       | 110,954                    | 62,556                   | 173,510                     | 326,613                     |
| <b>CREDITORS</b>                                 |       |                            |                          |                             |                             |
| Amounts falling due within one year              | 13    | (3,792)                    | -                        | (3,792)                     | (1,840)                     |
| <b>NET CURRENT ASSETS</b>                        |       | <u>107,162</u>             | <u>62,556</u>            | <u>169,718</u>              | <u>324,773</u>              |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | <u>560,834</u>             | <u>62,556</u>            | <u>623,390</u>              | <u>671,466</u>              |
| <b>NET ASSETS</b>                                |       | <u>560,834</u>             | <u>62,556</u>            | <u>623,390</u>              | <u>671,466</u>              |
| <b>FUNDS</b>                                     | 14    |                            |                          |                             |                             |
| Unrestricted funds                               |       |                            |                          | 560,834                     | 605,168                     |
| Restricted funds                                 |       |                            |                          | 62,556                      | 66,298                      |
| <b>TOTAL FUNDS</b>                               |       |                            |                          | <u>623,390</u>              | <u>671,466</u>              |

The financial statements were approved by the Board of Trustees and authorised for issue on 31st October 2022 and were signed on its behalf by:

A Parnaby - Trustee

**Vulcan Boxing Club**

**Cash Flow Statement**  
**for the year ended 31st December 2021**

| Notes   | 2021<br>£        | 2020<br>£      |
|---|------------------|----------------|
| <b>Cash flows from operating activities</b>                               |                  |                |
| Cash generated from operations  | 1 (93,945)       | 228,047        |
| Interest paid   | -                | (39)           |
|   | <hr/>            | <hr/>          |
| Net cash (used in)/provided by operating activities                       | (93,945)         | 228,008        |
|   | <hr/>            | <hr/>          |
| <b>Cash flows from investing activities</b>                               |                  |                |
| Purchase of tangible fixed assets   | (129,158)        | (94,986)       |
| Capital grants received   | 70,000           | 37,842         |
|   | <hr/>            | <hr/>          |
| Net cash used in investing activities                                     | (59,158)         | (57,144)       |
|   | <hr/>            | <hr/>          |
| <b>Change in cash and cash equivalents in the reporting period</b>        | <b>(153,103)</b> | <b>170,864</b> |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> | <b>326,613</b>   | <b>155,749</b> |
|   | <hr/>            | <hr/>          |
| <b>Cash and cash equivalents at the end of the reporting period</b>       | <b>173,510</b>   | <b>326,613</b> |
|   | <hr/> <hr/>      | <hr/> <hr/>    |

The notes form part of these financial statements

**Vulcan Boxing Club**

**Notes to the Cash Flow Statement**  
**for the year ended 31st December 2021**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|   | <b>2021</b>            | 2020           |
|---|------------------------|----------------|
|   | <b>£</b>               | £              |
| <b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b> | <b>(48,076)</b>        | 249,441        |
| <b>Adjustments for:</b>   |                        |                |
| Depreciation charges  | <b>22,179</b>          | 18,531         |
| Interest paid   | -                      | 39             |
| Capital grants received   | <b>(70,000)</b>        | (37,842)       |
| Increase/(decrease) in creditors  | <b>1,952</b>           | (2,122)        |
| <b>Net cash (used in)/provided by operations</b>  | <b><u>(93,945)</u></b> | <u>228,047</u> |

**2. ANALYSIS OF CHANGES IN NET FUNDS**

|                          | At 1/1/21             | Cash flow               | At 31/12/21           |
|--------------------------|-----------------------|-------------------------|-----------------------|
|                          | £                     | £                       | £                     |
| <b>Net cash</b>          |                       |                         |                       |
| Cash at bank and in hand | <b>326,613</b>        | <b>(153,103)</b>        | <b>173,510</b>        |
|                          | <u>326,613</u>        | <u>(153,103)</u>        | <u>173,510</u>        |
| <b>Total</b>             | <b><u>326,613</u></b> | <b><u>(153,103)</u></b> | <b><u>173,510</u></b> |

## Vulcan Boxing Club

### Notes to the Financial Statements for the year ended 31st December 2021

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

##### **Income**

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

##### **Expenditure**

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

##### **Tangible fixed assets**

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

|                    |                           |
|--------------------|---------------------------|
| Freehold property  | - 2% on cost              |
| Equipment          | - 20% on cost             |
| Motor vehicles     | - 25% on reducing balance |
| Computer equipment | - 33% on cost             |

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

##### **Pension costs and other post-retirement benefits**

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

**Vulcan Boxing Club**

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2021**

**2. DONATIONS AND LEGACIES**

|               | <b>2021</b>                | <b>2020</b>         |
|---------------|----------------------------|---------------------|
|               | <b>£</b>                   | <b>£</b>            |
| Donations     | <b>2,165</b>               | 3,000               |
| Grants        | <b>383,041</b>             | 515,458             |
| Subscriptions | <b>2,629</b>               | 542                 |
|               | <hr/> <b>387,835</b> <hr/> | <hr/> 519,000 <hr/> |

Grants received, included in the above, are as follows:

|                                     | <b>2021</b>                | <b>2020</b>         |
|-------------------------------------|----------------------------|---------------------|
|                                     | <b>£</b>                   | <b>£</b>            |
| The National Lottery Community Fund | <b>50,334</b>              | 100,000             |
| Government COVID support grants     | <b>16,209</b>              | 35,770              |
| Comic Relief                        | <b>113,670</b>             | 113,670             |
| Sport England                       | -                          | 20,000              |
| Other grants                        | <b>202,828</b>             | 246,018             |
|                                     | <hr/> <b>383,041</b> <hr/> | <hr/> 515,458 <hr/> |

**3. OTHER TRADING ACTIVITIES**

|                | <b>2021</b>              | <b>2020</b>       |
|----------------|--------------------------|-------------------|
|                | <b>£</b>                 | <b>£</b>          |
| Sponsorships   | <b>2,500</b>             | 1,000             |
| Room hire      | -                        | 630               |
| Kitchen income | <b>5,035</b>             | -                 |
|                | <hr/> <b>7,535</b> <hr/> | <hr/> 1,630 <hr/> |

**4. INCOME FROM CHARITABLE ACTIVITIES**

|  | <b>2021</b>              | <b>2020</b>        |
|--|--------------------------|--------------------|
|  | <b>£</b>                 | <b>£</b>           |
| Schools and similar income                 | <b>4,286</b>             | 57,135             |
| Activity<br>Youth education and activities | <hr/> <b>4,286</b> <hr/> | <hr/> 57,135 <hr/> |

**Vulcan Boxing Club**

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2021**

**5. RAISING FUNDS**

**Raising donations and legacies**

|             | <b>2021</b>  | 2020  |
|-------------|--------------|-------|
|             | £            | £     |
| Bid writing | <b>3,900</b> | 3,600 |

**6. CHARITABLE ACTIVITIES COSTS**

|                                | Direct<br>Costs<br>£ | Support<br>costs (see<br>note 7)<br>£ | Totals<br>£    |
|--------------------------------|----------------------|---------------------------------------|----------------|
| Youth education and activities | <b>438,732</b>       | <b>5,100</b>                          | <b>443,832</b> |

**7. SUPPORT COSTS**

|                                | Governance<br>costs<br>£ |
|--------------------------------|--------------------------|
| Youth education and activities | <b>5,100</b>             |

**8. INDEPENDENT EXAMINER'S REMUNERATION**

|  | <b>2021</b>  | 2020  |
|--|--------------|-------|
|  | £            | £     |
| Fees payable to the charity's independent examiner for the independent examination of the charity's financial statements | <b>2,040</b> | 1,800 |
| Other financial services   | <b>1,500</b> | 1,272 |

**9. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**10. STAFF COSTS**

|                       | <b>2021</b>    | 2020    |
|-----------------------|----------------|---------|
|                       | £              | £       |
| Wages and salaries    | <b>321,787</b> | 235,657 |
| Social security costs | <b>7,656</b>   | 7,203   |
| Other pension costs   | <b>2,133</b>   | 2,738   |
|                       | <b>331,576</b> | 245,598 |

**Vulcan Boxing Club**

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2021**

**10. STAFF COSTS - continued**

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

|                               | <b>2021</b> | 2020      |
|-------------------------------|-------------|-----------|
| Management and administration | 4           | 6         |
| Project staff/instructors     | 3           | 3         |
| Support staff                 | 3           | 3         |
| Apprentices                   | 4           | 4         |
|                               | <b>14</b>   | <b>16</b> |
|                               | <b>14</b>   | <b>16</b> |

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------------|----------------------------|--------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                            |                          |                     |
| Donations and legacies             | 148,324                    | 370,676                  | 519,000             |
| <b>Charitable activities</b>       |                            |                          |                     |
| Youth education and activities     | 57,135                     | -                        | 57,135              |
| Other trading activities           | 1,630                      | -                        | 1,630               |
| <b>Total</b>                       | <b>207,089</b>             | <b>370,676</b>           | <b>577,765</b>      |
| <b>EXPENDITURE ON</b>              |                            |                          |                     |
| Raising funds                      | 3,600                      | -                        | 3,600               |
| <b>Charitable activities</b>       |                            |                          |                     |
| Youth education and activities     | 20,046                     | 304,639                  | 324,685             |
| Other                              | 39                         | -                        | 39                  |
| <b>Total</b>                       | <b>23,685</b>              | <b>304,639</b>           | <b>328,324</b>      |
| <b>NET INCOME</b>                  | 183,404                    | 66,037                   | 249,441             |
| <b>Transfers between funds</b>     | 37,842                     | (37,842)                 | -                   |
| <b>Net movement in funds</b>       | 221,246                    | 28,195                   | 249,441             |
| <b>RECONCILIATION OF FUNDS</b>     |                            |                          |                     |
| <b>Total funds brought forward</b> | 383,922                    | 38,103                   | 422,025             |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <b>605,168</b>             | <b>66,298</b>            | <b>671,466</b>      |

**Vulcan Boxing Club**

**Notes to the Financial Statements - continued  
for the year ended 31st December 2021**

**12. TANGIBLE FIXED ASSETS**

|                       | Freehold<br>property<br>£ | Equipment<br>£ | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£ | Totals<br>£ |
|-----------------------|---------------------------|----------------|------------------------|----------------------------|-------------|
| <b>COST</b>           |                           |                |                        |                            |             |
| At 1st January 2021   | 323,055                   | 58,900         | 11,309                 | 5,379                      | 398,643     |
| Additions             | 114,544                   | 8,160          | -                      | 6,454                      | 129,158     |
| At 31st December 2021 | 437,599                   | 67,060         | 11,309                 | 11,833                     | 527,801     |
| <b>DEPRECIATION</b>   |                           |                |                        |                            |             |
| At 1st January 2021   | 9,565                     | 30,265         | 7,731                  | 4,389                      | 51,950      |
| Charge for year       | 6,465                     | 12,467         | 1,193                  | 2,054                      | 22,179      |
| At 31st December 2021 | 16,030                    | 42,732         | 8,924                  | 6,443                      | 74,129      |
| <b>NET BOOK VALUE</b> |                           |                |                        |                            |             |
| At 31st December 2021 | 421,569                   | 24,328         | 2,385                  | 5,390                      | 453,672     |
| At 31st December 2020 | 313,490                   | 28,635         | 3,578                  | 990                        | 346,693     |

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                 | 2021<br>£ | 2020<br>£ |
|-----------------|-----------|-----------|
| Trade creditors | 792       | -         |
| Other creditors | 3,000     | 1,840     |
|                 | 3,792     | 1,840     |

**14. MOVEMENT IN FUNDS**

|  | At 1/1/21<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31/12/21<br>£ |
|--|----------------|----------------------------------|------------------------------------|---------------------|
| <b>Unrestricted funds</b>                |                |                                  |                                    |                     |
| General fund                             | 258,475        | (92,155)                         | (59,158)                           | 107,162             |
| Designated fund - property and equipment | 346,693        | 47,821                           | 59,158                             | 453,672             |
|  | 605,168        | (44,334)                         | -                                  | 560,834             |
| <b>Restricted funds</b>                  |                |                                  |                                    |                     |
| Reaching Communities                     | 50,335         | (50,335)                         | -                                  | -                   |
| Comic Relief (Safe, Secure and Settled)  | 15,963         | 21,927                           | -                                  | 37,890              |
| Paul Hamlyn Foundation                   | -              | 24,666                           | -                                  | 24,666              |
|  | 66,298         | (3,742)                          | -                                  | 62,556              |
| <b>TOTAL FUNDS</b>                       | <b>671,466</b> | <b>(48,076)</b>                  | <b>-</b>                           | <b>623,390</b>      |

**Vulcan Boxing Club**

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2021**

**14. MOVEMENT IN FUNDS - continued**

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

|   | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>                 |                            |                            |                           |
| General fund                              | 78,262                     | (170,417)                  | (92,155)                  |
| Designated fund - property and equipment  | 70,000                     | (22,179)                   | 47,821                    |
|   | <u>148,262</u>             | <u>(192,596)</u>           | <u>(44,334)</u>           |
| <b>Restricted funds</b>                   |                            |                            |                           |
| ESC Funding                               | 9,333                      | (9,333)                    | -                         |
| Reaching Communities                      | 50,334                     | (100,669)                  | (50,335)                  |
| Community Led Local Development<br>(CLLD) | 32,612                     | (32,612)                   | -                         |
| Comic Relief (Safe, Secure and Settled)   | 113,670                    | (91,743)                   | 21,927                    |
| Hull City Council 5yrs plan               | 15,445                     | (15,445)                   | -                         |
| Paul Hamlyn Foundation                    | 30,000                     | (5,334)                    | 24,666                    |
|   | <u>251,394</u>             | <u>(255,136)</u>           | <u>(3,742)</u>            |
| <b>TOTAL FUNDS</b>                        | <u>399,656</u>             | <u>(447,732)</u>           | <u>(48,076)</u>           |

**Comparatives for movement in funds**

|   | At 1/1/20<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31/12/20<br>£ |
|---|----------------|----------------------------------|------------------------------------|---------------------|
| <b>Unrestricted funds</b>                 |                |                                  |                                    |                     |
| General fund                              | 383,922        | 183,404                          | (308,851)                          | 258,475             |
| Designated fund - property and equipment  | -              | -                                | 346,693                            | 346,693             |
|   | <u>383,922</u> | <u>183,404</u>                   | <u>37,842</u>                      | <u>605,168</u>      |
| <b>Restricted funds</b>                   |                |                                  |                                    |                     |
| Reaching Communities                      | 38,103         | 12,232                           | -                                  | 50,335              |
| Community Led Local Development<br>(CLLD) | -              | 37,842                           | (37,842)                           | -                   |
| Comic Relief (Safe, Secure and Settled)   | -              | 15,963                           | -                                  | 15,963              |
|   | <u>38,103</u>  | <u>66,037</u>                    | <u>(37,842)</u>                    | <u>66,298</u>       |
| <b>TOTAL FUNDS</b>                        | <u>422,025</u> | <u>249,441</u>                   | <u>-</u>                           | <u>671,466</u>      |

**Vulcan Boxing Club**

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2021**

**14. MOVEMENT IN FUNDS - continued**

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

|   | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>                 |                            |                            |                           |
| General fund                              | 207,089                    | (23,685)                   | 183,404                   |
| <b>Restricted funds</b>                   |                            |                            |                           |
| Reaching Communities                      | 99,164                     | (86,932)                   | 12,232                    |
| Community Led Local Development<br>(CLLD) | 37,842                     | -                          | 37,842                    |
| Comic Relief (Safe, Secure and Settled)   | 113,670                    | (97,707)                   | 15,963                    |
| Fight For Peace/Sports England            | 20,000                     | (20,000)                   | -                         |
| Coronavirus Community Support Fund        | 100,000                    | (100,000)                  | -                         |
|   | <u>370,676</u>             | <u>(304,639)</u>           | <u>66,037</u>             |
| <b>TOTAL FUNDS</b>                        | <u><u>577,765</u></u>      | <u><u>(328,324)</u></u>    | <u><u>249,441</u></u>     |

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

|   | At 1/1/20<br>£        | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31/12/21<br>£   |
|---|-----------------------|----------------------------------|------------------------------------|-----------------------|
| <b>Unrestricted funds</b>                 |                       |                                  |                                    |                       |
| General fund                              | 383,922               | 91,249                           | (368,009)                          | 107,162               |
| Designated fund - property and equipment  | -                     | 47,821                           | 405,851                            | 453,672               |
|   | <u>383,922</u>        | <u>139,070</u>                   | <u>37,842</u>                      | <u>560,834</u>        |
| <b>Restricted funds</b>                   |                       |                                  |                                    |                       |
| Reaching Communities                      | 38,103                | (38,103)                         | -                                  | -                     |
| Community Led Local Development<br>(CLLD) | -                     | 37,842                           | (37,842)                           | -                     |
| Comic Relief (Safe, Secure and Settled)   | -                     | 37,890                           | -                                  | 37,890                |
| Paul Hamlyn Foundation                    | -                     | 24,666                           | -                                  | 24,666                |
|   | <u>38,103</u>         | <u>62,295</u>                    | <u>(37,842)</u>                    | <u>62,556</u>         |
| <b>TOTAL FUNDS</b>                        | <u><u>422,025</u></u> | <u><u>201,365</u></u>            | <u><u>-</u></u>                    | <u><u>623,390</u></u> |

## Vulcan Boxing Club

### Notes to the Financial Statements - continued for the year ended 31st December 2021

#### 14. MOVEMENT IN FUNDS - continued

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

|   | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>                 |                            |                            |                           |
| General fund                              | 285,351                    | (194,102)                  | 91,249                    |
| Designated fund - property and equipment  | 70,000                     | (22,179)                   | 47,821                    |
|   | <u>355,351</u>             | <u>(216,281)</u>           | <u>139,070</u>            |
| <b>Restricted funds</b>                   |                            |                            |                           |
| ESC Funding                               | 9,333                      | (9,333)                    | -                         |
| Reaching Communities                      | 149,498                    | (187,601)                  | (38,103)                  |
| Community Led Local Development<br>(CLLD) | 70,454                     | (32,612)                   | 37,842                    |
| Comic Relief (Safe, Secure and Settled)   | 227,340                    | (189,450)                  | 37,890                    |
| Fight For Peace/Sports England            | 20,000                     | (20,000)                   | -                         |
| Coronavirus Community Support Fund        | 100,000                    | (100,000)                  | -                         |
| Hull City Council 5yrs plan               | 15,445                     | (15,445)                   | -                         |
| Paul Hamlyn Foundation                    | 30,000                     | (5,334)                    | 24,666                    |
|   | <u>622,070</u>             | <u>(559,775)</u>           | <u>62,295</u>             |
| <b>TOTAL FUNDS</b>                        | <u>977,421</u>             | <u>(776,056)</u>           | <u>201,365</u>            |

ESC Lottery Fund was for the building of the new Cardio suite.

Reaching Communities Fund is for the expansion of the sessions to make positive changes in the local community and expand the reach of the community that can benefit from the sessions.

Community Led Local Development (CLLD) - Vulcan futures project is for the building of a new kitchen (as an extension to our existing premises) and to create a social enterprise that will provide further education, training & employment opportunities and allow affordable meals to be prepared and served, to the local community.

Comic Relief (Safe, Secure and Settled) is to use sport, as a tool for social change, to improve the lives of children and young people (up to 25 years) who are homeless or living in temporary accommodation to gain skills to lead safe and positive lives.

The Fight For Peace grant, funded by Sport England, is a joint project to inspire young people to become active, to reach their full potential and to promote peace.

The Coronavirus Community Support Fund is a National Lottery grant to assist in delivering activities that are aimed to support communities through the COVID-19 crisis.

The Hull City Council 5 Years plan grant is used for youth work delivery in the west of the city of Hull.

The grant from the Paul Hamlyn Foundation is to fund the salary of key management personnel in order to take pressure away from the charity and facilitate continued strategic development.

**Vulcan Boxing Club**

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2021**

**15. RELATED PARTY DISCLOSURES**

Remuneration paid to key management personnel during the year amounted to £32,000 (2020 - £30,500).

**VULCAN BOXING CLUB**

England & Wales - Charity number 1165136

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# Accounts

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**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31st December 2020**  
**for**  
**Vulcan Boxing Club**

cbaSadofskys  
Chartered Accountants  
Princes House  
Wright Street  
Hull  
East Yorkshire  
HU2 8HX

**Vulcan Boxing Club**

**Contents of the Financial Statements**  
**for the year ended 31st December 2020**

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## **Vulcan Boxing Club**

### **Report of the Trustees** **for the year ended 31st December 2020**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The objectives of the charity are to promote the health and fitness of the local community and surrounding areas by the training and displaying the sport of boxing. The charity was established to work with children and vulnerable young people. It helps those on the margins of society - the socially disenfranchised, the elderly, people with disabilities etc.

##### **Public benefit**

The charity meets the public benefit criteria through the activities undertaken which include education, training and the advancement of health through amateur sport and recreation.

The trustees are of the opinion that they have complied with the duty in Section 4 of the Charities Act 2011 with regard to public benefit guidance published by the Charity Commission.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The charity has once again grown dramatically and there has been a substantial increase in membership. There are now over 5000 members from Hull and the surrounding area, who take part in a wide range of activities. Vulcan has continued to provide Food Parcels to those who need them, however with the pandemic this service was expanded for several months to enable food parcel deliveries to be made. At its peak Vulcan was delivering over 250 food parcels a day and had deliveries going out 6 days a week. This was made possible by grants from The National Lottery Community Fund, Comic Relief and The Two Ridings Foundation. Staff were redeployed, volunteers assisted with deliveries, North Bank Forum and His Church supported Vulcan with issues such as waste disposal and supplies. The bulk of supplies were purchased from FareShare Hull and Humber. Vulcan also received contributions in the form of carrier bags, packing boxes, and surplus food by networking with local businesses and supermarkets.

The Youth Project had approximately 160 participants prior to the pandemic and operated three nights a week. This had to shut down and activities were offered online, and activity packs were distributed with the food parcels. The Learning Centre has continued to deliver qualifications for young people who are struggling in mainstream education, however these learners were also affected by the restrictions and pressures of the pandemic. Teaching could no longer take place in the classroom at the Centre, so staff carried out doorstep visits to collect and issue work and to check on welfare. As the restrictions eased learners were given 1:1 sessions at the Centre. The main contract for education was withdrawn due to the provider not being able to withstand the financial pressures caused by the pandemic. Vulcan was able to continue to support these learners via its other projects and due to the recovery funding that had been granted.

During the year the kitchen extension, including a new teaching/training space, was completed with the support of match funding from the Community Led Local Development project. The total build cost was £89,283.

Vulcan prioritises the promotion of health and fitness and has worked with the NHS Recovery College to deliver free bootcamp style classes for people suffering from mental health issues. It has also collaborated with the local substance abuse services to do the same. The sessions proved to be extremely popular and well populated. These sessions also went online when the pandemic hit so that Vulcan could continue to be a presence for these participants and ease isolation.

The Boxing & Gym classes and the Youth Hub saw a considerable increase in numbers prior to the pandemic. In one of the weeks the Centre saw 700 participants of these activities, a 42% increase on the previous record. With the pandemic, these activities couldn't be offered so staff engaged in outreach work with key groups from these classes and as the restrictions eased Vulcan put on activities in the local park to alleviate the disenfranchise that some of its members were feeling as a result of the pandemic.

The Centre works in partnership with the local police service, the social services, the NHS, the youth offending team, a number of schools and several local charities (particularly the social housing charity Giroscope). Its collaborative approach to working has enabled it to continue to support a wide range of people with a variety of needs.

## **Vulcan Boxing Club**

### **Report of the Trustees** **for the year ended 31st December 2020**

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

The charity continues to gain revenue from a variety of sources. It earns money from its education contracts and for subscription payments for gym usage. The annual shows also provide some financial assistance although it has not been possible to hold them this year. The rest of money for the year came largely from Children in Need, Big Lottery-Reaching Communities, The Two Ridings Foundation-Anna Maria, ESC Lottery funding, Comic Relief, Zedra Trust and The Bernard Sunley Foundation.

##### **Reserves policy**

The policy of the charity is to keep reserves of around 5 to 6 months of staff wages should it lose funding or contracts. This has continued to be achieved during this financial year.

A designated fund has been set up within unrestricted funds to represent the book value of the charity's fixed assets, so that the general fund balance represents the funds that are readily available to the charity. The fund balances can be seen in note 13.

The free reserves at 31st December 2020, represented by the general fund balance, were £258,475.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

##### **Recruitment and appointment of new trustees**

Trustees are invited to become involved and are appointed by the management committee, due to their standing in the community and recognised work with young people and vulnerable adults. The current trustees all work in positions of responsibility. One is a substance abuse worker, another is a councillor with a wide range of experience and the other is a mentor/youth worker.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1165136

##### **Principal address**

The Vulcan Centre  
42 Heron Street  
Hull  
East Yorkshire  
HU3 3PF

##### **Trustees**

D Grant  
E Mortimer  
M Nelson

The day-to-day management of the charity has been delegated to S Glazer.

##### **Independent Examiner**

cbaSadofskys  
Chartered Accountants  
Princes House  
Wright Street  
Hull  
East Yorkshire  
HU2 8HX

**Vulcan Boxing Club**

**Report of the Trustees**  
**for the year ended 31st December 2020**

Approved by order of the board of trustees on 29th October 2021 and signed on its behalf by:

E Mortimer - Trustee

**Independent Examiner's Report to the Trustees of  
Vulcan Boxing Club**

**Independent examiner's report to the trustees of Vulcan Boxing Club**

I report to the charity trustees on my examination of the accounts of Vulcan Boxing Club (the Trust) for the year ended 31st December 2020.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Alan Brocklehurst ACA  
ICAEW  
cbaSadofskys  
Chartered Accountants  
Princes House  
Wright Street  
Hull  
East Yorkshire  
HU2 8HX

29th October 2021

**Vulcan Boxing Club**

**Statement of Financial Activities**  
**for the year ended 31st December 2020**

|                                    | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2020<br>Total<br>funds<br>£ | 2019<br>Total<br>funds<br>£ |
|------------------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                            |                          |                             |                             |
| Donations and legacies             | 2     | 148,324                    | 370,676                  | 519,000                     | 485,544                     |
| <b>Charitable activities</b>       |       |                            |                          |                             |                             |
| Youth education and activities     | 4     | 57,135                     | -                        | 57,135                      | 104,161                     |
| Other trading activities           | 3     | 1,630                      | -                        | 1,630                       | 3,227                       |
| <b>Total</b>                       |       | <u>207,089</u>             | <u>370,676</u>           | <u>577,765</u>              | <u>592,932</u>              |
| <b>EXPENDITURE ON</b>              |       |                            |                          |                             |                             |
| Raising funds                      | 5     | 3,600                      | -                        | 3,600                       | 900                         |
| <b>Charitable activities</b>       |       |                            |                          |                             |                             |
| Youth education and activities     | 6     | 20,046                     | 304,639                  | 324,685                     | 263,792                     |
| Other                              |       | 39                         | -                        | 39                          | -                           |
| <b>Total</b>                       |       | <u>23,685</u>              | <u>304,639</u>           | <u>328,324</u>              | <u>264,692</u>              |
| <b>NET INCOME</b>                  |       | <u>183,404</u>             | <u>66,037</u>            | <u>249,441</u>              | <u>328,240</u>              |
| <b>Transfers between funds</b>     | 13    | <u>37,842</u>              | <u>(37,842)</u>          | -                           | -                           |
| <b>Net movement in funds</b>       |       | <u>221,246</u>             | <u>28,195</u>            | <u>249,441</u>              | <u>328,240</u>              |
| <b>RECONCILIATION OF FUNDS</b>     |       |                            |                          |                             |                             |
| <b>Total funds brought forward</b> |       | <u>383,922</u>             | <u>38,103</u>            | <u>422,025</u>              | <u>93,785</u>               |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>605,168</u></u>      | <u><u>66,298</u></u>     | <u><u>671,466</u></u>       | <u><u>422,025</u></u>       |

The notes form part of these financial statements

**Vulcan Boxing Club**

**Balance Sheet**  
**31st December 2020**

|  | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2020<br>Total<br>funds<br>£ | 2019<br>Total<br>funds<br>£ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                              |       |                            |                          |                             |                             |
| Tangible assets                                  | 11    | <b>346,693</b>             | -                        | <b>346,693</b>              | 270,238                     |
| <b>CURRENT ASSETS</b>                            |       |                            |                          |                             |                             |
| Cash at bank and in hand                         |       | <b>260,315</b>             | <b>66,298</b>            | <b>326,613</b>              | 155,749                     |
| <b>CREDITORS</b>                                 |       |                            |                          |                             |                             |
| Amounts falling due within one year              | 12    | <b>(1,840)</b>             | -                        | <b>(1,840)</b>              | (3,962)                     |
| <b>NET CURRENT ASSETS</b>                        |       | <b>258,475</b>             | <b>66,298</b>            | <b>324,773</b>              | 151,787                     |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | <b>605,168</b>             | <b>66,298</b>            | <b>671,466</b>              | 422,025                     |
| <b>NET ASSETS</b>                                |       | <b>605,168</b>             | <b>66,298</b>            | <b>671,466</b>              | 422,025                     |
| <b>FUNDS</b>                                     | 13    |                            |                          |                             |                             |
| Unrestricted funds                               |       |                            |                          | <b>605,168</b>              | 383,922                     |
| Restricted funds                                 |       |                            |                          | <b>66,298</b>               | 38,103                      |
| <b>TOTAL FUNDS</b>                               |       |                            |                          | <b>671,466</b>              | 422,025                     |

The financial statements were approved by the Board of Trustees and authorised for issue on 29th October 2021 and were signed on its behalf by:

E Mortimer - Trustee

**Vulcan Boxing Club**

**Cash Flow Statement**  
**for the year ended 31st December 2020**

|   | Notes | 2020<br>£             | 2019<br>£             |
|---|-------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>                               |       |                       |                       |
| Cash generated from operations  | 1     | 228,047               | 286,087               |
| Interest paid   |       | (39)                  | -                     |
|   |       | <u>228,008</u>        | <u>286,087</u>        |
| <b>Net cash provided by operating activities</b>                          |       |                       |                       |
|   |       | <u>228,008</u>        | <u>286,087</u>        |
| <b>Cash flows from investing activities</b>                               |       |                       |                       |
| Purchase of tangible fixed assets   |       | (94,986)              | (233,542)             |
| Capital grants received   |       | 37,842                | -                     |
|   |       | <u>(57,144)</u>       | <u>(233,542)</u>      |
| <b>Net cash used in investing activities</b>                              |       |                       |                       |
|   |       | <u>(57,144)</u>       | <u>(233,542)</u>      |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       |                       |                       |
|   |       | <u>170,864</u>        | <u>52,545</u>         |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       |                       |                       |
|   |       | <u>155,749</u>        | <u>103,204</u>        |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |       |                       |                       |
|   |       | <u><u>326,613</u></u> | <u><u>155,749</u></u> |

The notes form part of these financial statements

**Vulcan Boxing Club**

**Notes to the Cash Flow Statement**  
**for the year ended 31st December 2020**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|   | 2020                  | 2019                  |
|---|-----------------------|-----------------------|
|   | £                     | £                     |
| <b>Net income for the reporting period (as per the Statement of Financial Activities)</b> | <b>249,441</b>        | 328,240               |
| <b>Adjustments for:</b>   |                       |                       |
| Depreciation charges  | 18,531                | 14,482                |
| Interest paid   | 39                    | -                     |
| Capital grants received   | (37,842)              | -                     |
| Decrease in creditors   | (2,122)               | (56,635)              |
| <b>Net cash provided by operations</b>  | <b><u>228,047</u></b> | <b><u>286,087</u></b> |

**2. ANALYSIS OF CHANGES IN NET FUNDS**

|                          | At 1/1/20             | Cash flow             | At 31/12/20           |
|--------------------------|-----------------------|-----------------------|-----------------------|
|                          | £                     | £                     | £                     |
| <b>Net cash</b>          |                       |                       |                       |
| Cash at bank and in hand | <b>155,749</b>        | <b>170,864</b>        | <b>326,613</b>        |
|                          | <b><u>155,749</u></b> | <b><u>170,864</u></b> | <b><u>326,613</u></b> |
| <b>Total</b>             | <b><u>155,749</u></b> | <b><u>170,864</u></b> | <b><u>326,613</u></b> |

The notes form part of these financial statements

## Vulcan Boxing Club

### Notes to the Financial Statements for the year ended 31st December 2020

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

##### **Income**

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

##### **Expenditure**

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

##### **Tangible fixed assets**

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

|                    |                           |
|--------------------|---------------------------|
| Freehold property  | - 2% on cost              |
| Equipment          | - 20% on cost             |
| Motor vehicles     | - 25% on reducing balance |
| Computer equipment | - 33% on cost             |

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

##### **Pension costs and other post-retirement benefits**

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

**Vulcan Boxing Club**

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2020**

**2. DONATIONS AND LEGACIES**

|               | 2020    | 2019    |
|---------------|---------|---------|
|               | £       | £       |
| Donations     | 3,000   | 10,244  |
| Grants        | 515,458 | 472,477 |
| Subscriptions | 542     | 2,823   |
|               | 519,000 | 485,544 |

Grants received, included in the above, are as follows:

|                                     | 2020    | 2019    |
|-------------------------------------|---------|---------|
|                                     | £       | £       |
| The National Lottery Community Fund | 100,000 | -       |
| Government COVID support grants     | 35,770  | -       |
| Comic Relief                        | 113,670 | 113,670 |
| Sport England                       | 20,000  | -       |
| Other grants                        | 246,018 | 358,807 |
|                                     | 515,458 | 472,477 |

**3. OTHER TRADING ACTIVITIES**

|              | 2020  | 2019  |
|--------------|-------|-------|
|              | £     | £     |
| Sponsorships | 1,000 | -     |
| Room hire    | 630   | 3,227 |
|              | 1,630 | 3,227 |

**4. INCOME FROM CHARITABLE ACTIVITIES**

|   | 2020   | 2019    |
|---|--------|---------|
|   | £      | £       |
| Schools and similar income              | 57,135 | 104,161 |
| Activity Youth education and activities |        |         |
|   | 57,135 | 104,161 |

**5. RAISING FUNDS**

**Raising donations and legacies**

|             | 2020  | 2019 |
|-------------|-------|------|
|             | £     | £    |
| Bid writing | 3,600 | 900  |
|             | 3,600 | 900  |

**Vulcan Boxing Club**

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2020**

**6. CHARITABLE ACTIVITIES COSTS**

|                                | Direct<br>Costs<br>£ | Support<br>costs (see<br>note 7)<br>£ | Totals<br>£    |
|--------------------------------|----------------------|---------------------------------------|----------------|
| Youth education and activities | <b>322,042</b>       | <b>2,643</b>                          | <b>324,685</b> |

**7. SUPPORT COSTS**

|                                | Finance<br>£ | Governance<br>costs<br>£ | Totals<br>£  |
|--------------------------------|--------------|--------------------------|--------------|
| Youth education and activities | <b>3</b>     | <b>2,640</b>             | <b>2,643</b> |

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st December 2020 nor for the year ended 31st December 2019.

**9. STAFF COSTS**

|                       | <b>2020</b><br>£ | 2019<br>£ |
|-----------------------|------------------|-----------|
| Wages and salaries    | <b>235,657</b>   | 178,001   |
| Social security costs | <b>7,203</b>     | 6,426     |
| Other pension costs   | <b>2,738</b>     | 2,320     |
|                       | <b>245,598</b>   | 186,747   |

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

|                               | <b>2020</b> | 2019 |
|-------------------------------|-------------|------|
| Management and administration | <b>6</b>    | 5    |
| Project staff/instructors     | <b>3</b>    | 8    |
| Support staff                 | <b>3</b>    | -    |
| Apprentices                   | <b>4</b>    | -    |
|                               | <b>16</b>   | 13   |

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

**Vulcan Boxing Club**

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2020**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | Unrestricted<br>fund<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|--------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |                          |                     |
| Donations and legacies             | 55,151                    | 430,393                  | 485,544             |
| <b>Charitable activities</b>       |                           |                          |                     |
| Youth education and activities     | 104,161                   | -                        | 104,161             |
| Other trading activities           | 3,227                     | -                        | 3,227               |
| <b>Total</b>                       | 162,539                   | 430,393                  | 592,932             |
| <br><b>EXPENDITURE ON</b>          |                           |                          |                     |
| Raising funds                      | 900                       | -                        | 900                 |
| <b>Charitable activities</b>       |                           |                          |                     |
| Youth education and activities     | 82,276                    | 181,516                  | 263,792             |
| <b>Total</b>                       | 83,176                    | 181,516                  | 264,692             |
| <b>NET INCOME</b>                  | 79,363                    | 248,877                  | 328,240             |
| <b>Transfers between funds</b>     | 245,316                   | (245,316)                | -                   |
| <b>Net movement in funds</b>       | 324,679                   | 3,561                    | 328,240             |
| <br><b>RECONCILIATION OF FUNDS</b> |                           |                          |                     |
| <b>Total funds brought forward</b> | 59,243                    | 34,542                   | 93,785              |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | 383,922                   | 38,103                   | 422,025             |

**Vulcan Boxing Club**

**Notes to the Financial Statements - continued  
for the year ended 31st December 2020**

**11. TANGIBLE FIXED ASSETS**

|                       | Freehold<br>property<br>£ | Equipment<br>£ | Motor<br>vehicles<br>£ | Computer<br>equipment<br>£ | Totals<br>£    |
|-----------------------|---------------------------|----------------|------------------------|----------------------------|----------------|
| <b>COST</b>           |                           |                |                        |                            |                |
| At 1st January 2020   | 233,772                   | 53,842         | 11,309                 | 4,734                      | 303,657        |
| Additions             | 89,283                    | 5,058          | -                      | 645                        | 94,986         |
| At 31st December 2020 | <u>323,055</u>            | <u>58,900</u>  | <u>11,309</u>          | <u>5,379</u>               | <u>398,643</u> |
| <b>DEPRECIATION</b>   |                           |                |                        |                            |                |
| At 1st January 2020   | 4,311                     | 18,909         | 6,538                  | 3,661                      | 33,419         |
| Charge for year       | 5,254                     | 11,356         | 1,193                  | 728                        | 18,531         |
| At 31st December 2020 | <u>9,565</u>              | <u>30,265</u>  | <u>7,731</u>           | <u>4,389</u>               | <u>51,950</u>  |
| <b>NET BOOK VALUE</b> |                           |                |                        |                            |                |
| At 31st December 2020 | <u>313,490</u>            | <u>28,635</u>  | <u>3,578</u>           | <u>990</u>                 | <u>346,693</u> |
| At 31st December 2019 | <u>229,461</u>            | <u>34,933</u>  | <u>4,771</u>           | <u>1,073</u>               | <u>270,238</u> |

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 2020<br>£    | 2019<br>£    |
|------------------------------|--------------|--------------|
| Taxation and social security | -            | 2,511        |
| Other creditors              | 1,840        | 1,451        |
|                              | <u>1,840</u> | <u>3,962</u> |

**13. MOVEMENT IN FUNDS**

|   | At 1/1/20<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31/12/20<br>£ |
|---|----------------|----------------------------------|------------------------------------|---------------------|
| <b>Unrestricted funds</b>                 |                |                                  |                                    |                     |
| General fund                              | 383,922        | 183,404                          | (308,851)                          | 258,475             |
| Designated fund - property and equipment  | -              | -                                | 346,693                            | 346,693             |
|   | <u>383,922</u> | <u>183,404</u>                   | <u>37,842</u>                      | <u>605,168</u>      |
| <b>Restricted funds</b>                   |                |                                  |                                    |                     |
| Reaching Communities                      | 38,103         | 12,232                           | -                                  | 50,335              |
| Community Led Local Development<br>(CLLD) | -              | 37,842                           | (37,842)                           | -                   |
| Comic Relief (Safe, Secure and Settled)   | -              | 15,963                           | -                                  | 15,963              |
|   | <u>38,103</u>  | <u>66,037</u>                    | <u>(37,842)</u>                    | <u>66,298</u>       |
| <b>TOTAL FUNDS</b>                        | <u>422,025</u> | <u>249,441</u>                   | <u>-</u>                           | <u>671,466</u>      |

**Vulcan Boxing Club**

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2020**

**13. MOVEMENT IN FUNDS - continued**

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

|   | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>                 |                            |                            |                           |
| General fund                              | 207,089                    | (23,685)                   | 183,404                   |
| <b>Restricted funds</b>                   |                            |                            |                           |
| Reaching Communities                      | 99,164                     | (86,932)                   | 12,232                    |
| Community Led Local Development<br>(CLLD) | 37,842                     | -                          | 37,842                    |
| Comic Relief (Safe, Secure and Settled)   | 113,670                    | (97,707)                   | 15,963                    |
| Fight For Peace/Sports England            | 20,000                     | (20,000)                   | -                         |
| Coronavirus Community Support Fund        | 100,000                    | (100,000)                  | -                         |
|   | <u>370,676</u>             | <u>(304,639)</u>           | <u>66,037</u>             |
| <b>TOTAL FUNDS</b>                        | <u>577,765</u>             | <u>(328,324)</u>           | <u>249,441</u>            |

**Comparatives for movement in funds**

|   | At 1/1/19<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31/12/19<br>£ |
|---|----------------|----------------------------------|------------------------------------|---------------------|
| <b>Unrestricted funds</b>               |                |                                  |                                    |                     |
| General fund                            | 59,243         | 79,363                           | 245,316                            | 383,922             |
| <b>Restricted funds</b>                 |                |                                  |                                    |                     |
| Youth Knife Crime Project               | 17,580         | -                                | (17,580)                           | -                   |
| Stronger Together                       | 9,950          | -                                | (9,950)                            | -                   |
| Minibus Fund                            | 3,266          | -                                | (3,266)                            | -                   |
| Streetgames Fund                        | 751            | -                                | (751)                              | -                   |
| ESC Funding                             | -              | 149,219                          | (149,219)                          | -                   |
| Reaching Communities                    | 2,995          | 35,108                           | -                                  | 38,103              |
| Comic Relief (Safe, Secure and Settled) | -              | 64,550                           | (64,550)                           | -                   |
|   | <u>34,542</u>  | <u>248,877</u>                   | <u>(245,316)</u>                   | <u>38,103</u>       |
| <b>TOTAL FUNDS</b>                      | <u>93,785</u>  | <u>328,240</u>                   | <u>-</u>                           | <u>422,025</u>      |

**Vulcan Boxing Club**

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2020**

**13. MOVEMENT IN FUNDS - continued**

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

|   | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>   |                            |                            |                           |
| General fund  | 162,539                    | (83,176)                   | 79,363                    |
| <b>Restricted funds</b>   |                            |                            |                           |
| ESC Funding   | 158,721                    | (9,502)                    | 149,219                   |
| Reaching Communities<br>Community Led Local Development<br>(CLLD) | 149,687                    | (114,579)                  | 35,108                    |
| Comic Relief (Safe, Secure and Settled)                           | 8,315                      | (8,315)                    | -                         |
|   | 113,670                    | (49,120)                   | 64,550                    |
|   | <u>430,393</u>             | <u>(181,516)</u>           | <u>248,877</u>            |
| <b>TOTAL FUNDS</b>  | <u>592,932</u>             | <u>(264,692)</u>           | <u>328,240</u>            |

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

|   | At 1/1/19<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At<br>31/12/20<br>£ |
|---|----------------|----------------------------------|------------------------------------|---------------------|
| <b>Unrestricted funds</b>   |                |                                  |                                    |                     |
| General fund  | 59,243         | 262,767                          | (63,535)                           | 258,475             |
| Designated fund - property and equipment                          | -              | -                                | 346,693                            | 346,693             |
|   | <u>59,243</u>  | <u>262,767</u>                   | <u>283,158</u>                     | <u>605,168</u>      |
| <b>Restricted funds</b>   |                |                                  |                                    |                     |
| Youth Knife Crime Project   | 17,580         | -                                | (17,580)                           | -                   |
| Stronger Together   | 9,950          | -                                | (9,950)                            | -                   |
| Minibus Fund  | 3,266          | -                                | (3,266)                            | -                   |
| Streetgames Fund  | 751            | -                                | (751)                              | -                   |
| ESC Funding   | -              | 149,219                          | (149,219)                          | -                   |
| Reaching Communities<br>Community Led Local Development<br>(CLLD) | 2,995          | 47,340                           | -                                  | 50,335              |
| Comic Relief (Safe, Secure and Settled)                           | -              | 37,842                           | (37,842)                           | -                   |
|   | -              | 80,513                           | (64,550)                           | 15,963              |
|   | <u>34,542</u>  | <u>314,914</u>                   | <u>(283,158)</u>                   | <u>66,298</u>       |
| <b>TOTAL FUNDS</b>  | <u>93,785</u>  | <u>577,681</u>                   | <u>-</u>                           | <u>671,466</u>      |

## Vulcan Boxing Club

### Notes to the Financial Statements - continued for the year ended 31st December 2020

#### 13. MOVEMENT IN FUNDS - continued

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

|   | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>                 |                            |                            |                           |
| General fund                              | 369,628                    | (106,861)                  | 262,767                   |
| <b>Restricted funds</b>                   |                            |                            |                           |
| ESC Funding                               | 158,721                    | (9,502)                    | 149,219                   |
| Reaching Communities                      | 248,851                    | (201,511)                  | 47,340                    |
| Community Led Local Development<br>(CLLD) | 46,157                     | (8,315)                    | 37,842                    |
| Comic Relief (Safe, Secure and Settled)   | 227,340                    | (146,827)                  | 80,513                    |
| Fight For Peace/Sports England            | 20,000                     | (20,000)                   | -                         |
| Coronavirus Community Support Fund        | 100,000                    | (100,000)                  | -                         |
|   | <u>801,069</u>             | <u>(486,155)</u>           | <u>314,914</u>            |
| <b>TOTAL FUNDS</b>                        | <u>1,170,697</u>           | <u>(593,016)</u>           | <u>577,681</u>            |

The Youth Knife Crime Project was awarded to help tackle the growing problem of youth violence and knife crime. Vulcan Boxing Club developed a series of workshops with Humberside Police to work with young people at risk of knife crime or those who had committed it.

The Stronger Together Fund provides staffing for our Youth Project to enable us to offer a range of support and activities for children from the age of seven upwards (around healthy lifestyles, sporting activity and conflict resolution).

The Minibus Fund is for the acquisition of a vehicle with any residual funds to be applied to the running costs. This will enable the charity to transport young people to boxing contests around the country.

The Streetgames Fund runs sessions for disadvantaged local young people. The money is to help pay for the employment of a young person from the project to support the delivery of the sessions.

ESC Lottery Fund is for the building of the new Cardio suite.

Reaching Communities Fund is for the expansion of the sessions to make positive changes in the local community and expand the reach of the community that can benefit from the sessions.

Community Led Local Development (CLLD) - Vulcan futures project is for the building of a new kitchen (as an extension to our existing premises) and to create a social enterprise that will provide further education, training & employment opportunities and allow affordable meals to be prepared and served, to the local community.

Comic Relief (Safe, Secure and Settled) is to use sport, as a tool for social change, to improve the lives of children and young people (up to 25 years) who are homeless or living in temporary accommodation to gain skills to lead safe and positive lives.

The Fight For Peace grant, funded by Sport England, is a joint project to inspire young people to become active, to reach their full potential and to promote peace.

The Coronavirus Community Support Fund is a National Lottery grant to assist in delivering activities that are aimed to support communities through the COVID-19 crisis.

**Vulcan Boxing Club**

**Notes to the Financial Statements - continued**  
**for the year ended 31st December 2020**

**13. MOVEMENT IN FUNDS - continued**

**Transfers between funds**

The book value of the charity's fixed assets (£346,693) has been transferred to a designated fund so that the general fund balance represents the funds that are readily available to the charity. The transfer includes capital grants received from Community Led Local Development during the year of £37,842 for the building of a new kitchen.

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2020.