

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

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

The notes form part of these financial statements

Vulcan Boxing Club

Balance Sheet
31st December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	11	346,693	-	346,693	270,238
CURRENT ASSETS					
Cash at bank and in hand		260,315	66,298	326,613	155,749
CREDITORS					
Amounts falling due within one year	12	(1,840)	-	(1,840)	(3,962)
NET CURRENT ASSETS		258,475	66,298	324,773	151,787
TOTAL ASSETS LESS CURRENT LIABILITIES		605,168	66,298	671,466	422,025
NET ASSETS		605,168	66,298	671,466	422,025
FUNDS	13				
Unrestricted funds				605,168	383,922
Restricted funds				66,298	38,103
TOTAL FUNDS				671,466	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 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	228,047	286,087
Interest paid		(39)	-
		<hr/>	<hr/>
Net cash provided by operating activities		228,008	286,087
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		(94,986)	(233,542)
Capital grants received		37,842	-
		<hr/>	<hr/>
Net cash used in investing activities		(57,144)	(233,542)
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		170,864	52,545
Cash and cash equivalents at the beginning of the reporting period		155,749	103,204
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		326,613	155,749
		<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 2020

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

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
	<u>519,000</u>	<u>485,544</u>

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
	<u>515,458</u>	<u>472,477</u>

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Sponsorships	1,000	-
Room hire	630	3,227
	<u>1,630</u>	<u>3,227</u>

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. RAISING FUNDS

Raising donations and legacies

	2020	2019
	£	£
Bid writing	3,600	900

Vulcan Boxing Club

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

6. CHARITABLE ACTIVITIES COSTS

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

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Youth education and activities	<u>3</u>	<u>2,640</u>	<u>2,643</u>

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

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

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

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	55,151	430,393	485,544
Charitable activities			
Youth education and activities	104,161	-	104,161
Other trading activities	3,227	-	3,227
Total	162,539	430,393	592,932
EXPENDITURE ON			
Raising funds	900	-	900
Charitable activities			
Youth education and activities	82,276	181,516	263,792
Total	83,176	181,516	264,692
NET INCOME	79,363	248,877	328,240
Transfers between funds	245,316	(245,316)	-
Net movement in funds	324,679	3,561	328,240
RECONCILIATION OF FUNDS			
Total funds brought forward	59,243	34,542	93,785
TOTAL FUNDS CARRIED FORWARD	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 property £	Equipment £	Motor vehicles £	Computer equipment £	Totals £
COST					
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	323,055	58,900	11,309	5,379	398,643
DEPRECIATION					
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	9,565	30,265	7,731	4,389	51,950
NET BOOK VALUE					
At 31st December 2020	313,490	28,635	3,578	990	346,693
At 31st December 2019	229,461	34,933	4,771	1,073	270,238

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Taxation and social security	-	2,511
Other creditors	1,840	1,451
	1,840	3,962

13. MOVEMENT IN FUNDS

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

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 resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	207,089	(23,685)	183,404
Restricted funds			
Reaching Communities	99,164	(86,932)	12,232
Community Led Local Development (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>
TOTAL FUNDS	<u>577,765</u>	<u>(328,324)</u>	<u>249,441</u>

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	Transfers between funds £	At 31/12/19 £
Unrestricted funds				
General fund	59,243	79,363	245,316	383,922
Restricted funds				
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>
TOTAL FUNDS	<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 resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	162,539	(83,176)	79,363
Restricted funds			
ESC Funding	158,721	(9,502)	149,219
Reaching Communities	149,687	(114,579)	35,108
Community Led Local Development (CLLD)	8,315	(8,315)	-
Comic Relief (Safe, Secure and Settled)	113,670	(49,120)	64,550
	<u>430,393</u>	<u>(181,516)</u>	<u>248,877</u>
TOTAL FUNDS	<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 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
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>
Restricted funds				
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	47,340	-	50,335
Community Led Local Development (CLLD)	-	37,842	(37,842)	-
Comic Relief (Safe, Secure and Settled)	-	80,513	(64,550)	15,963
	<u>34,542</u>	<u>314,914</u>	<u>(283,158)</u>	<u>66,298</u>
TOTAL FUNDS	<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 resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	369,628	(106,861)	262,767
Restricted funds			
ESC Funding	158,721	(9,502)	149,219
Reaching Communities	248,851	(201,511)	47,340
Community Led Local Development (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>
TOTAL FUNDS	<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.