

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

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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
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31st October 2023

Vulcan Boxing Club

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

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

The notes form part of these financial statements

Vulcan Boxing Club

Balance Sheet
31st December 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	520,207	-	520,207	453,672
CURRENT ASSETS					
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>
CREDITORS					
Amounts falling due within one year	14	(8,457)	-	(8,457)	(3,792)
NET CURRENT ASSETS		<u>246,509</u>	<u>41,907</u>	<u>288,416</u>	<u>169,718</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>766,716</u>	<u>41,907</u>	<u>808,623</u>	<u>623,390</u>
CREDITORS					
Amounts falling due after more than one year	15	(10,000)	-	(10,000)	-
NET ASSETS		<u>756,716</u>	<u>41,907</u>	<u>798,623</u>	<u>623,390</u>
FUNDS	17				
Unrestricted funds				756,716	560,834
Restricted funds				41,907	62,556
TOTAL FUNDS				<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 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	188,624	(93,945)
Interest element of hire purchase payments paid		(412)	-
Net cash provided by/(used in) operating activities		188,212	(93,945)
Cash flows from investing activities			
Purchase of tangible fixed assets		(74,465)	(129,158)
Capital grants received		-	70,000
Net cash used in investing activities		(74,465)	(59,158)
Cash flows from financing activities			
Capital repayments in year		(5,000)	-
Net cash (used in)/provided by financing activities		(5,000)	-
Change in cash and cash equivalents in the reporting period		108,747	(153,103)
Cash and cash equivalents at the beginning of the reporting period		173,510	326,613
Cash and cash equivalents at the end of the reporting period		282,257	173,510

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	2021
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	175,233	(48,076)
Adjustments for:		
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
Net cash provided by/(used in) operations	<u>188,624</u>	<u>(93,945)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

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

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
	<u>386,795</u>	<u>387,835</u>

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
	<u>383,492</u>	<u>383,041</u>

3. OTHER TRADING ACTIVITIES

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

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Schools and similar income	Youth education and activities	105,308	4,286

5. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Bid writing	4,460	3,900

Vulcan Boxing Club

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

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Youth education and activities	315,526	4,005	319,531

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Youth education and activities	412	3,593	4,005

8. INDEPENDENT EXAMINER'S REMUNERATION

	2022 £	2021 £
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	233	1,500

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 £	2021 £
Wages and salaries	197,487	321,787
Social security costs	7,761	7,656
Other pension costs	6,704	2,133
	211,952	331,576

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	4	4
	11	14

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

12. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Motor vehicles £	Computer equipment £	Totals £
COST					
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	<u>512,064</u>	<u>67,060</u>	<u>29,309</u>	<u>11,833</u>	<u>620,266</u>
DEPRECIATION					
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	<u>25,935</u>	<u>52,547</u>	<u>12,520</u>	<u>9,057</u>	<u>100,059</u>
NET BOOK VALUE					
At 31st December 2022	<u><u>486,129</u></u>	<u><u>14,513</u></u>	<u><u>16,789</u></u>	<u><u>2,776</u></u>	<u><u>520,207</u></u>
At 31st December 2021	<u><u>421,569</u></u>	<u><u>24,328</u></u>	<u><u>2,385</u></u>	<u><u>5,390</u></u>	<u><u>453,672</u></u>

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 vehicles £
COST	
Additions	18,000
DEPRECIATION	
Charge for year	3,000
NET BOOK VALUE	
At 31st December 2022	15,000
At 31st December 2021	-

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	14,616	-

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

	2022	2021
	£	£
Hire purchase (see note 16)	10,000	-

16. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2022	2021
	£	£
Net obligations repayable:		
Within one year	3,000	-
Between one and five years	10,000	-
	13,000	-

Vulcan Boxing Club

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

17. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
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>
Restricted funds				
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>
TOTAL FUNDS	<u>623,390</u>	<u>175,233</u>	<u>-</u>	<u>798,623</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
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>
Restricted funds			
BBC Children In Need	48,500	(48,500)	-
Reaching Communities	97,219	(97,219)	-
Community Led Local Development (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>
TOTAL FUNDS	<u>499,224</u>	<u>(323,991)</u>	<u>175,233</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 £	Net movement in funds £	Transfers between funds £	At 31/12/21 £
Unrestricted funds				
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
Restricted funds				
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
TOTAL FUNDS	671,466	(48,076)	-	623,390

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	78,262	(170,417)	(92,155)
Designated fund - property and equipment	70,000	(22,179)	47,821
	148,262	(192,596)	(44,334)
Restricted funds			
ESC Funding	9,333	(9,333)	-
Reaching Communities	50,334	(100,669)	(50,335)
Community Led Local Development (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
	251,394	(255,136)	(3,742)
TOTAL FUNDS	399,656	(447,732)	(48,076)

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 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
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>
Restricted funds				
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>
TOTAL FUNDS	<u>671,466</u>	<u>127,157</u>	<u>-</u>	<u>798,623</u>

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	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>
Restricted funds			
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>
TOTAL FUNDS	<u>898,880</u>	<u>(771,723)</u>	<u>127,157</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.