

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31st March 2023

for

The Vulcan Centre

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

The Vulcan Centre

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for the year ended 31st March 2023

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Report of the Trustees
for the year ended 31st March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. 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:

- 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;
- to help young people, especially, but not exclusively, living in Hull and the surrounding areas, benefit by providing advice and assistance and organising programmes of physical, educational and other activities as a means of:
 - (a) advancing in life and helping them to develop their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;
 - (b) advancing education;
 - (c) relieving unemployment;
 - (d) providing recreational and leisure time activity in the interests of social welfare for people living in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.

Public benefit

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

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.

Report of the Trustees
for the year ended 31st March 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

On 28th February 2023 the The Vulcan Centre took over the activities, assets and liabilities of Vulcan Boxing Club (charity number 1165136).

In December 2022 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, a large meeting room, one-to-one meeting rooms and staff 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 at the start of February 2023 and the Centre has been able to flourish and begin to expand its charitable activities.

Youth activities have continued five nights a week. The Vulcan Active Youth Project has operated three nights a week and has approximately 120-140 participants on roll. Activities include team games, quiz nights, film nights, computer and homework clubs, board games and crafting. The Youth Council meet quarterly to share ideas for the club and see some of them implemented. 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 several volunteers helping to support various projects and the range and nature of activities delivered has grown. A media suite was added to the facilities on offer this year, that provides opportunities for making digital music, dj-ing, t-shirt design, photography and video making. All of these activities have been enabled by funds from a number of sources such as the Hull City Council Targeted Youth Fund, Paul Hamlyn Foundation, Humberside Police Crime Commissioner, The National Lottery Community Fund and The Funding Network.

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. The number of 14-16-year-old learners has risen, as a significant number of local schools/academies and the East Riding of Yorkshire Local Authority have re-engaged with the Centre, looking to find placements for those who are struggling with mainstream schooling or at risk of permanent exclusion. There is still no education contract in place for those over the age of 16, however consultations and meetings have been held to move towards this being realised. In the meantime, the centre has utilised Skills for Life funding and funding gained from Comic Relief to cater for those who fall outside the commissioned placements remit and want to further their education or skills.

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. Funding from B&CE initiated its operation.

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 donate 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.

FINANCIAL REVIEW

Principal funding sources

The main source of funding for the Centre in this period has been from the Youth Investment Fund. Money has also been earned from education contracts and from subscription payments for gym usage.

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 been achieved during this period.

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 16.

The free reserves at 31st March 2023, represented by the general fund balance, were £183,134 (2022 - £nil).

Report of the Trustees
for the year ended 31st March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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 Company number

CE012565 (England and Wales)

Registered Charity number

1176124

Registered office

42 Heron Street
Hull
East Yorkshire
HU3 3PF

Trustees

E Mortimer
D Grant
A Parnaby (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

Bankers

Lloyds Bank plc
48 High Street
Newmarket
CB8 8LF

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29th January 2024 and signed on its behalf by:

E Mortimer - Trustee

**Independent Examiner's Report to the Trustees of
The Vulcan Centre**

Independent examiner's report to the trustees of The Vulcan Centre ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Alan Brocklehurst ACA

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

31st January 2024

The Vulcan Centre

Statement of Financial Activities
for the year ended 31st March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	723,539	24,857	748,396	-
Charitable activities	3				
Youth education and activities		7,000	166,080	173,080	-
Total		<u>730,539</u>	<u>190,937</u>	<u>921,476</u>	<u>-</u>
EXPENDITURE ON					
Raising funds	4	360	-	360	-
Charitable activities	5				
Youth education and activities		33,373	15,269	48,642	-
Total		<u>33,733</u>	<u>15,269</u>	<u>49,002</u>	<u>-</u>
NET INCOME		696,806	175,668	872,474	-
Transfers between funds	16	16,426	(16,426)	-	-
Net movement in funds		<u>713,232</u>	<u>159,242</u>	<u>872,474</u>	<u>-</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		-	-	-	-
TOTAL FUNDS CARRIED FORWARD		<u><u>713,232</u></u>	<u><u>159,242</u></u>	<u><u>872,474</u></u>	<u><u>-</u></u>

The notes form part of these financial statements

The Vulcan Centre (Registered number: CE012565)

Balance Sheet
31st March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	11	530,098	-	530,098	-
CURRENT ASSETS					
Debtors	12	2,474	-	2,474	-
Cash at bank and in hand		207,704	159,242	366,946	-
		<u>210,178</u>	<u>159,242</u>	<u>369,420</u>	-
CREDITORS					
Amounts falling due within one year	13	(17,794)	-	(17,794)	-
NET CURRENT ASSETS		<u>192,384</u>	<u>159,242</u>	<u>351,626</u>	-
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>722,482</u>	<u>159,242</u>	<u>881,724</u>	-
CREDITORS					
Amounts falling due after more than one year	14	(9,250)	-	(9,250)	-
NET ASSETS		<u>713,232</u>	<u>159,242</u>	<u>872,474</u>	-
FUNDS	16				
Unrestricted funds				713,232	-
Restricted funds				159,242	-
TOTAL FUNDS				<u>872,474</u>	-

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The Vulcan Centre (Registered number: CE012565)

Balance Sheet - continued

31st March 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30th January 2024 and were signed on its behalf by:

E Mortimer - Trustee

The Vulcan Centre

Cash Flow Statement
for the year ended 31st March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	57,478	-
Interest element of hire purchase payments paid		(51)	-
Net cash provided by operating activities		57,427	-
Cash flows from investing activities			
Purchase of tangible fixed assets		(16,426)	-
Cash acquired from Vulcan Boxing Club		246,194	-
Capital grants received		80,001	-
Net cash provided by investing activities		309,769	-
Cash flows from financing activities			
Capital repayments in year		(250)	-
Net cash (used in)/provided by financing activities		(250)	-
Change in cash and cash equivalents in the reporting period		366,946	-
Cash and cash equivalents at the beginning of the reporting period		-	-
Cash and cash equivalents at the end of the reporting period		366,946	-

The notes form part of these financial statements

The Vulcan Centre

Notes to the Cash Flow Statement
for the year ended 31st March 2023

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

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	872,474	-
Adjustments for:		
Depreciation charges	2,197	-
Interest element of hire purchase and finance lease rental payments	51	-
Net assets gifted by Vulcan Boxing Club	(746,896)	-
Vulcan Boxing Club debtors acquired	3,978	-
Vulcan Boxing Club creditors acquired	(6,645)	-
Capital grants received	(80,001)	-
Increase in debtors	(2,474)	-
Increase in creditors	14,794	-
Net cash provided by operations	57,478	-

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/22 £	Cash flow £	At 31/3/23 £
Net cash			
Cash at bank and in hand	-	366,946	366,946
	-	366,946	366,946
Debt			
Finance leases	-	(12,250)	(12,250)
	-	(12,250)	(12,250)
Total	-	354,696	354,696

The notes form part of these financial statements

The Vulcan Centre

Notes to the Financial Statements for the year ended 31st March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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 corporation 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 charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

The Vulcan Centre

Notes to the Financial Statements - continued
for the year ended 31st March 2023

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	1,500	-
Net assets gifted by Vulcan Boxing Club	746,896	-
	<u>748,396</u>	<u>-</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Grants	173,080	-
	<u>173,080</u>	<u>-</u>

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

	2023	2022
	£	£
Youth Investment Fund	80,001	-
Reaching Communities	48,579	-
Comic Relief	15,000	-
Humberside Police & Crime Commissioner	22,500	-
Other grants	7,000	-
	<u>173,080</u>	<u>-</u>

4. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Bid writing	360	-
	<u>360</u>	<u>-</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Youth education and activities	45,715	2,927	48,642
	<u>45,715</u>	<u>2,927</u>	<u>48,642</u>

The Vulcan Centre

Notes to the Financial Statements - continued
for the year ended 31st March 2023

6. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Youth education and activities	<u>51</u>	<u>2,876</u>	<u>2,927</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	1,898	-
Depreciation - assets on hire purchase contracts and finance leases	<u>299</u>	<u>-</u>

8. AUDITORS' REMUNERATION

	2023	2022
	£	£
Fees payable to the charity's independent examiner for the independent examination of the charity's financial statements	2,160	-
Other financial services	<u>116</u>	<u>-</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	21,181	-
Social security costs	901	-
Other pension costs	<u>1,201</u>	<u>-</u>
	<u>23,283</u>	<u>-</u>

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

	2023	2022
Management and administration	4	-
Project staff/instructors	3	-
Support staff	2	-
Apprentices	<u>4</u>	<u>-</u>
	<u>13</u>	<u>-</u>

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

The Vulcan Centre

Notes to the Financial Statements - continued
for the year ended 31st March 2023

11. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Motor vehicles £	Computer equipment £	Totals £
COST					
Additions	<u>500,840</u>	<u>13,028</u>	<u>16,089</u>	<u>2,338</u>	<u>532,295</u>
DEPRECIATION					
Charge for year	<u>876</u>	<u>766</u>	<u>335</u>	<u>220</u>	<u>2,197</u>
NET BOOK VALUE					
At 31st March 2023	<u>499,964</u>	<u>12,262</u>	<u>15,754</u>	<u>2,118</u>	<u>530,098</u>
At 31st March 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The net book value of tangible fixed assets includes £ 14,076 (2022 - NIL) in respect of assets held under hire purchase contracts.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments	<u>2,474</u>	<u>-</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Hire purchase (see note 15)	3,000	-
Trade creditors	6,589	-
Social security and other taxes	2,735	-
Other creditors	469	-
Accrued expenses	5,001	-
	<u>17,794</u>	<u>-</u>

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

	2023 £	2022 £
Hire purchase (see note 15)	<u>9,250</u>	<u>-</u>

15. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2023 £	2022 £
Net obligations repayable:		
Within one year	3,000	-
Between one and five years	9,250	-
	<u>12,250</u>	<u>-</u>

The Vulcan Centre

Notes to the Financial Statements - continued
for the year ended 31st March 2023

16. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	-	183,134	-	183,134
Designated fund - property and equipment	-	513,672	16,426	530,098
	-	696,806	16,426	713,232
Restricted funds				
Reaching Communities	-	48,579	-	48,579
Comic Relief (Safe, Secure and Settled)	-	15,000	-	15,000
Peter Harrison	-	9,588	-	9,588
Youth Investment Fund	-	80,001	(16,426)	63,575
Humberside Police & Crime Commissioner	-	22,500	-	22,500
	-	175,668	(16,426)	159,242
TOTAL FUNDS	-	872,474	-	872,474

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	214,670	(31,536)	183,134
Designated fund - property and equipment	515,869	(2,197)	513,672
	730,539	(33,733)	696,806
Restricted funds			
Reaching Communities	48,579	-	48,579
Comic Relief (Safe, Secure and Settled)	15,000	-	15,000
Peter Harrison	15,000	(5,412)	9,588
B&CE Charitable Trust	9,857	(9,857)	-
Youth Investment Fund	80,001	-	80,001
Humberside Police & Crime Commissioner	22,500	-	22,500
	190,937	(15,269)	175,668
TOTAL FUNDS	921,476	(49,002)	872,474

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.

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 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 Charitable Trust funding is to pay for adult learners to undertake construction related qualifications in the company's workshop.

The Vulcan Centre

Notes to the Financial Statements - continued
for the year ended 31st March 2023

16. MOVEMENT IN FUNDS - continued

The Youth Investment Fund is for the building of an extension and new floor of the building to comprise a new gym, office space, a function room, a large meeting room, one-to-one meeting rooms and staff rooms, a hair and beauty training salon, a staff kitchen and shower, toilets and a motor mechanics training garage.

The grant from the Humberside Police & Crime Commissioner is for the purchase of music equipment and to fund the provision of music lessons three times per week.

A designated fund has been set up within unrestricted funds to represent the book value of the charity's fixed assets.

17. RELATED PARTY DISCLOSURES

Remuneration paid to key management personnel during the year amounted to £2,667 (2022 - £nil).