

VULCAN RESTORATION TRUST

England & Wales · Charity number 1058111

Details

Other names	VRT
Status	Registered
Legal form	Charitable company
Company number	03203724
Registered	1996-09-18
Register	View on the Charity Commission register

Contact

Address	Hangar 5 South Road London Southend Airport Southend-On-Sea Essex SS2 6YU
Phone	07881445453
Email	info@avrovulcan.com
Website	www.avrovulcan.com

Activities

Objects: (1) TO PRESERVE AND PROTECT AVRO VULCAN AIRCRAFT AND OTHER AIRCRAFT WHICH MAY OR HAVE BEEN IN THE PAST ASSOCIATED WITH THE AVRO VULCAN AS HISTORICAL OBJECTS FOR THE BENEFIT OF THE PUBLIC AND TO DEMONSTRATE AND DISPLAY SUCH AIRCRAFT AT PUBLIC EVENTS. (2) THE ADVANCEMENT OF EDUCATION OF THE GENERAL PUBLIC IN ITEMS OF HISTORICAL INTEREST TOGETHER WITH THE ASSOCIATION EQUIPMENT THERETO IN PARTICULAR IN THE FIELD OF AVIATION.

Activities: Preservation of Avro Vulcan aircraft as part of Britain's aviation heritage, in particular Avro Vulcan B2 XL426 at London Southend Airport, Essex, and to educate the general public in matters relating to the Vulcan's role in Britain's military history.

Classification

- **How:** Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** SOUTHEND/ROCHFORD
- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£217,222	£168,413	-	-
2023-12-31	£177,460	£180,889	-	-
2022-12-31	£172,695	£169,045	-	-
2021-12-31	£139,173	£113,301	-	-
2020-12-31	£118,772	£42,846	-	-

Trustees

Name	Role	Appointed
ANDREW JOHN WAGSTAFF		2019-01-17
HANNAH ELIZABETH DUERDEN		2025-04-19
Jamie Keene		2022-06-30
KEITH GRAHAM FATHERS		2018-01-18
Matthew James Lawrence		
PETER RAINEY		2015-02-10
RICHARD JOHN CLARKSON		
ROBIN JOHN WHITTLE		2024-07-25

VULCAN RESTORATION TRUST

England & Wales - Charity number 1058111

Accounts

VULCAN RESTORATION TRUST

Charity Number: 1058111

Company Number: 03203724

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024



VULCAN RESTORATION TRUST

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VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

COMPANY INFORMATION

Charity Registration Number:	1058111
Company Registration Number:	3203724
Charity Address and Registered Office:	Hangar 5 South Road London Southend Airport Southend-on-Sea Essex SS2 6YU
Company Secretary:	Richard Clarkson

TRUSTEES AND DIRECTORS

The trustees of the charity are its directors for the purpose of company law. The trustees serving during the year and since the year end are set out below:

Mr Richard Clarkson (Secretary)
Mr Keith Fathers
Mr Robin Whittle (appointed 25 July 2024)
Mr Matt Lawrence
Mr Peter Rainey
Mr Andy Wagstaff
Mr Jamie Keene

PROFESSIONAL ADVISERS

Independent Examiner:	Community360 Winsley's House High Street Colchester Essex CO1 1UG
Bankers:	Charities Aid Foundation CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was constituted by the Memorandum and Articles of Association on the 24 May 1996. It was registered as a charity on the 18 September 1996. The charity is limited by guarantee of its members to the extent of £1 each.

The trustees of the charity are a self-appointed body. Service on the Board is for three years. Retiring trustees can be re-elected. The charity does not employ any staff or consultants and is run entirely by volunteers. The charity maintains a Conflicts of Interest register. Copies of the register can be obtained by sending a stamped addressed envelope to the charity's registered office.

The Board of Directors met formally on 10 occasions. The Board is responsible for the overall management of the charity, takes policy decisions and ratifies all decisions made by its Engineering and Retail sub- committees. As the charity does not employ any staff, the Board is also responsible for the day-to-day running of the charity.

The Engineering Sub-Committee is responsible for the day-to-day management of the charity's engineering activities. The Retail Sub-Committee manages the charity's retail operations, in particular its Hangar Shop and Web Store.

Maintenance of the charity's hangar and other building infrastructure is the responsibility of the charity's Hangar Manager, who reports directly to the Board.

Events are organized by the charity's Events Manager, who reports directly to the Board on matters concerning the organisation of open days and other events.

The charity put in place a new five-year Strategic Plan during 2023. The Plan will be reviewed annually. Generally, the Board is content that the charity delivers satisfactorily against its aims and objectives, but will always seek to improve its performance across all areas of its delivery.

None of the trustees/directors received any remuneration or benefits from the charity. The charity does not have policies or processes for recruiting or inducting new trustees but does provide potential new trustees with relevant information about the charity and their responsibilities as a trustee/director.

The charity continued to recruit new volunteers. Potential volunteers can register their interest via the charity's website. They then must attend a 'Familiarization Day' at which they are introduced to the charity's work and the avenues open to them as a volunteer.

The charity is a member of Aviation Heritage UK, the Historic Aircraft Association, the Military Aviation Heritage Networks (East Anglia) and the Rayleigh Rochford and District Association for Voluntary Service.

PUBLIC BENEFIT

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

OBJECTIVES AND ACTIVITIES

The charitable objectives of the charity which represent its principal activity are:

- 1) To preserve and protect Avro Vulcan aircraft and other aircraft which may or have been in the past associated with the Avro Vulcan as historical objects for the benefit of the public and to demonstrate and display such aircraft at public events.

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

2) The advancement of education of the general public in items of historical interest together with the associated equipment thereto in particular in the field of aviation.

During the year the charity continued carried out maintenance and preservation work on former Royal Air Force Avro Vulcan B2 XL426 (G-VJET) inside Hangars 5 and 6 at London Southend Airport, Essex, along with its associated ground equipment and facilities.

During the negotiations surrounding its enforced move out of Hangar 6 in 2018, the charity received firm assurances from the owners of the airport's operating lease that a suitable alternative site on the airport would be found for XL426. The owners also committed to provide a substantial amount of assistance, both practical and financial, to move XL426 to a new site on the airport. The charity also made it clear that it must have suitable workshop facilities to properly maintain XL426.

The above remains valid despite XL426's move back into Hangar 6 in 2022. The date of any move to another site on the airport remains unknown and the charity continued its 'business-as-usual' approach to its activities during the year. The charity's position remains that any new site must be accessible to the public and give access for XL426 to the airport's runway. This will be essential to enable the charity continue delivering its charitable objectives and maintaining XL426 as a live, taxiing aircraft.

Preservation and Protection of Avro Vulcan Aircraft

XL426 is listed by Aviation Heritage UK on its National Aviation Heritage Register as a 'significant' example of the type. It is one of only three Vulcans in the world capable of taxiing under its own power and the only one currently maintained as such indoors. XL426, and its associated ground equipment, is owned by the charity.

The charity's Engineering Sub-Committee continued to set the formal programme of maintenance on XL426 and its associated ground equipment. The hangars provide a dry and secure indoor location, which provides the charity with a suitable environment in which to carry out an extensive programme of engineering work. During the winters of 2023-24 and 2024-25, XL426 was raised up on jacks and trestles for an extended period whilst servicing work proceeded. Scaffolding was erected around the aircraft's nose section to provide safe working.

The charity's programme of engineering checks, coupled with numerous works of maintenance and repair continued. XL426's airframe continued to be monitored for signs of corrosion. Where found, the charity removed corrosion in accordance with the Vulcan's Structural Repair Manual and treated the affected areas with chemicals. Repairs were carried out to XL426's fuel tanks by GKN Aerospace. The charity continued to run heaters and dehumidifiers in certain areas of the aircraft to inhibit corrosion. The charity's spare aircraft engines are stored in specialist bags to protect them from corrosion.

Work was ongoing servicing and maintaining the charity's items of ground equipment, including its air tugs, fuel bowser, air start unit, giraffe step, ladders, aircraft jacks and servicing platforms. A more modern air tug was donated to the charity. This will be refurbished with the aim of it replacing one of the charity's existing tugs in 2025.

Work to refurbish the offices and other areas at the rear of Hangar 5 was completed. These spaces are now used as engineering offices and stores, plus a technical library. Maintenance and refurbishment of Hangars 5 and 6 is an ongoing task and require continued investment by the charity to keep the facilities in good order.

A spray booth was donated to the charity. Preparatory work in Hangar 6, including the disposal of some shipping containers, was carried out to prepare for its arrival. The charity will dismantle the booth in its current location and reassemble it in Hangar 6 in 2025.

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

Demonstration and Display of Avro Vulcan Aircraft

The charity fulfilled its charitable objective to demonstrate and display Vulcan aircraft by holding four *Visit the Vulcan* public open days and two taxi-run events, one in the spring and one in late summer. The *Visit the Vulcan Days* were held inside Hangar 6, making them 'all weather' events, albeit with some exhibits on the apron area in front of the hangars. The charity operates an affordable pricing structure for its *Visit the Vulcan Days* to ensure they are accessible by families and children, and persons on low incomes.

The charity must set up fencing meeting London Southend Airport requirements at all its events which use the apron area outside Hangars 5 and 6 to secure the public area from the airside operating area.

Education and Information

The charity received a grant from the Government's UK Shared Prosperity Fund, via Rochford District Council, in 2023 to produce displays to enable visitors to learn about the Vulcan's history and the charity's work preserving XL426.

The project was completed in 2024 and produced pop-up displays that explain various aspects of the Vulcan's history, along with information signs to sit alongside the historical artefacts in the charity's care (such as the WE177B nuclear weapon on loan from the Atomic Weapons Establishment Museum) and items of the charity's ground equipment.

The project also purchased TV monitor units to show videos about the charity's work and refurbished four diorama models of Southend Airport donated to it several years previously by the family of the late Peter Smith, the models' builder. Tables on which to display the models, along with a pop-up display explaining the history of the airport, were also being purchased using the grant.

The pop-up displays, information signs, TV monitors and airport models were in use at all the charity's open days and other events in 2024 and were very well received by visitors.

The charity took over the custodianship of a Blue Steel missile warhead trolley, previously in store at the RAF Museum Midlands, during the year.

The charity continued to receive an increasing number of requests from community groups and youth organisations to visit XL426 inside Hangar 5. Group visits normally involve a presentation about the history of the Vulcan and XL426, followed by an escorted tour of the aircraft.

A single members' meeting, also open to the public, was held in December. Guest speaker at the meeting was John Hutchinson, who spoke about his flying career including his time as a captain on Concorde. The meeting incorporated the charity's annual general meeting. One outreach talk took place.

The charity held eight *Vulcan VIP* Visits in 2024. Attendance to these visits is limited so visitors can be given an in-depth tour of the Vulcan and the charity's facilities, enabling them to understand what is required to keep an historic aircraft such as XL426 in in ground running condition.

No issues of the charity's magazine, *Vulcan News*, were published in the year. It has been intended to restart publication for some time and the charity will make every effort to restart publication in 2025.

The charity continued to operate its website www.avrovulcan.com. This contains information about the charity, the Vulcan and XL426. It also acts as a portal for members and the public to order tickets for the charity's events. The charity's Facebook, X and Tik Tok channels continued to provide up-to- the-minute news of the charity's work, events and other activities, and played an important role attracting visitors and new members.

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

The charity's YouTube channel continued to host videos was set up by the charity, enabling the public to view film of the charity's events and engineering work free-of-charge.

The charity maintained and added to its collection of Vulcan photographs, slides and other memorabilia. Many of the stock items sold by the charity are educational in nature, including books, posters and flown philatelic covers containing informational inserts about the Vulcan's history, and postcards.

ACHIEVEMENTS AND PERFORMANCE

Structure, Governance and Management

The charity is aware that its organisational structure must be strengthened in terms of both its financial and human resource if it is to continue to develop, as well as continuing to meet its existing operational targets and commitments.

To comply with the airside access arrangements at London Southend Airport, all the charity's volunteers regularly working airside must carry an airside pass, issued by the airport. Health & Safety procedures and policies covering all areas of the charity's work continued to be developed and updated during the year.

All new charity volunteers undergo Disclosure and Barring Service (DBS) checks. The charity's Volunteer Handbook continued to be updated in 2024.

Preservation and Protection of Avro Vulcan Aircraft

The charity succeeded in maintaining Avro Vulcan XL426 as one of only three of the type capable of being taxied. As the aircraft gets older there is a need to improve maintenance to ensure serviceability. The charity's engineering programme of maintenance and restoration aims to ensure the long-term preservation of XL426 in full ground running condition for many years to come.

Demonstration and Display of Avro Vulcan Aircraft

The charity's four *Visit the Vulcan Days* were successful in providing access to the Vulcan for the public. Visitors are able to walk around the aircraft and engage with the charity's volunteers, giving them the opportunity to ask questions about the Vulcan's history and the charity's preservation work. The *Visit the Vulcan Days* reflect the charity's desire to provide frequent and reasonably priced public access to XL426. The events also ensure that the charity maintains its public profile in the south Essex area.

The taxi-run events in the spring and summer provided the opportunity for the public to witness a Vulcan in live, ground running condition. The taxi-runs were filmed and film of the event shared via the charity's YouTube channel, Facebook page and other social media channels. Both of the 2024 taxi-runs were live-streamed on the internet, enabling a global audience of thousands to witness XL426 in action.

The Trust was represented at a London Southend Airport marketing event at the airport in January and XL426 was displayed at the London Southend Airport Jet Centre Open Day in June, proving extremely popular with the airport's guests. Attending these events provided opportunities to make contacts with the public as well as local businesses and other airport users invited to them.

Education and Information

The charity continued to maintain its website (www.avrovulcan.com), YouTube channel, Facebook page, X and Tik Tok accounts featuring news and reports of the charity's activities, including engineering reports and historical information about XL426 and the Vulcan.

A leaflet containing historical and technical information about the Vulcan and XL426 was distributed free-of-charge to all visitors attending the charity's events.

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LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

Membership

The charity ended the year with 781 members, 26 up on the total at the end of 2023 (755). 197 new members joined during the year, although inevitably some existing members did not renew their membership. Membership subscriptions continue to be a vital source of income and the charity would like to thank all its members for their support during the year.

Publicity

Media releases were issued to publicise the charity's *Visit the Vulcan Days* and other activities. Details of the charity's events appeared in the local press, national aviation magazines, local event guides and websites, as well as on local radio.

Fund-raising

The charity ran a full programme of fundraising events, including a *Proms at the Vulcan* event, a two-day *Music & Beer Festival* and a *40s & 50s Vulcan Hangar Dance*. The charity's annual prize draw realised an overall profit of £4,299 (2023: £3,598).

The charity continued its contract with an e-ticketing provider. This enables it to sell advance tickets for events on-line and greatly reduces the administrative burden of selling 'paper' tickets. It also increases the speed at which ticket holders can be 'checked in' on the door at events.

The charity's Hangar Shop sold a range of souvenirs and memorabilia at its events during the year and its webstore (www.avrovulcan.store) continued to operate. The Hangar Shop was refitted during the year at a cost of £4,196, which was met by the 200 Club (see below). The new format of the Hangar Shop had an immediate and ongoing effect in boosting sales.

The VRT 200 Club (a private club, operating within the charity, with membership restricted to the charity's members) continued to raise funds for the charity. At the end of 2024, £13,100 was held in the 200 Club account (compared with £14,178 at the end of 2023).

The charity would like to thank all the volunteers on its Engineering Team, Events Team and fund-raising teams, for all their hard work, support and dedication during the year.

Risk Management

The directors continued to take steps to identify the major strategic and operational risks the charity faces and procedures have been put in place to mitigate these risks. The directors regularly review risk.

FINANCIAL REVIEW

Incoming resources for the year amounted to £217,222 (2023: £1772,460). There were unrealised (loss) profits on investments of £(NIL) (2023: £(NIL)). Total resources expended for the year were £168,416 (2023: £180,889).

The net movement in funds was £48,809 (2023: £3,429).

The net assets of the charity as at 31 December 2024 were £234,865 (2023: £186,056). The charity's fixed assets comprise an Avro Vulcan B2 aircraft at London Southend Airport and its associated ground equipment and spare parts, four container stores and their fixtures and fittings, and two trailers. The net book value of these assets as at 31 December was £30,381 (2023: £35,742).

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

Under its Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit.

The trustees are satisfied with the financial position of the charity and would like to thank the many volunteers, companies and organisations who give their time and services to the charity.

PLANS FOR FUTURE PERIODS

Strategic Plan

The charity has a Strategic Plan covering the period 2023-28.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

We are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing those financial statements we are required to:-

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONT.)

select suitable accounting policies and then apply them consistently;

observe the methods and principles in the Charities SORP;

make judgments and estimates that are reasonable and prudent;

state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue its activities.

We are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable us to ensure that the financial statements comply with the Companies Act 2006. We are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY PROVISIONS

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

Approved by the trustees on 28th September 2025 and signed on their behalf by

Richard Clarkson
Secretary



VULCAN RESTORATION TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

I report on the accounts of Vulcan Restoration Trust for the year ended 31st December 2024 which are set out on pages nine to fourteen.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the 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 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.

David Courtier FMAAT AATQB for and on behalf of:



Community360
Winsley's House, High Street, Colchester,
Essex, CO1 1UG

Date 29/09/2025

VULCAN RESTORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Prior period Total Funds 2023 £
Incoming resources					
Donations and legacies	2	58,664	-	58,664	35,169
Charitable activities	3	19,302	-	19,302	17,906
Other trading activity	4	139,256	-	139,256	124,385
Total incoming resources		217,222	-	217,222	177,460
Resources expended					
Cost of raising funds		49,541	-	49,541	41,170
Costs of charitable activities	5	118,872	-	118,872	139,719
Total resources expended		168,413	-	168,413	180,889
Net movement in funds		48,809	-	48,809	(3,429)
Reconciliation of Funds					
Total Funds B/Fwd		186,056	-	186,056	189,485
Total Funds C/Fwd		234,865	-	234,865	186,056

The notes on pages 11 - 14 form an integral part of these financial statements.

VULCAN RESTORATION TRUST

BALANCE SHEET AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		30,381		35,742
Investments			399		399
			<u>30,780</u>		<u>36,141</u>
Current assets					
Stock	8	18,377		13,067	
Debtors	7	6,644		6,286	
Cash at bank and in hand		181,485		133,211	
		<u>206,504</u>		<u>152,564</u>	
Creditors: amounts falling due within one year	9	<u>2,418</u>		<u>2,647</u>	
Net current assets			204,086		149,917
Net assets			<u><u>234,865</u></u>		<u><u>186,057</u></u>
Funds					
Unrestricted funds			234,865		186,056
Restricted funds			-		-
Total funds			<u><u>234,865</u></u>		<u><u>186,056</u></u>

For the year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The directors declare that they have approved the accounts above.

Signed



Date

28th September 2025

Richard Clarkson

VULCAN RESTORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement on 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

1.2 Incoming resources

All income is accounted for on a receivable basis, other than income received in respect of expenditure which is deferred to the period in which the activity or event takes place.

1.3 Resources expended

Expenditure is included in the accounts on an accruals basis. VAT is not recoverable by the charity and is included with the expenditure to which it relates.

Support costs which could not be attributed directly to activities are apportioned equally between activities.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Items costing at least £1000 will be capitalised. They are calculated to write off the cost less residual value of each asset over its expected life as follows:

Vulcan XL426	10% straight line
Plant and Equipment	15% reducing balance

1.5. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Going concern

These accounts have been completed on a going concern basis.

VULCAN RESTORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2	Donations and legacies		2024	2024	2024	2023
			Unrestricted	Restricted	Total	Total
			£	£	£	£
	Donations		38,444	-	38,444	25,741
	Hangar 6 Appeal		-	-	-	922
	Legacies		11,378		11,378	-
	Rochford Council Grant		4,287	-	4,287	4,287
	Gift aid		4,555	-	4,555	4,219
			58,664	-	58,664	35,169
3	Charitable activities		2024	2024	2024	2023
			Unrestricted	Restricted	Total	Total
			£	£	£	£
	Subscriptions		18,055	-	18,055	17,096
	Other		1,247	-	1,247	810
			19,302	-	19,302	17,906
4	Other trading activity		2024	2024	2024	2023
			Unrestricted	Restricted	Total	Total
			£	£	£	£
	Fund raising (Event tickets)		79,297	-	79,297	84,526
	Fund raising (Events)		18,246	-	18,246	15,593
	Prize draw		4,552	-	4,552	3,638
	Sales		37,161	-	37,161	20,628
	Investment income		-	-	-	-
			139,256	-	139,256	124,385
5	Cost of charitable activities		2024	2024	2024	2023
			Unrestricted	Restricted	Total	Total
			£	£	£	£
	Corporate fees		857	-	857	651
	Membership support		4,261	-	4,261	4,926
	Insurance		24,497	-	24,497	22,804
	Travel		1,395	-	1,395	1,007
	Bank charges		208	-	208	280
	Engineering	5a	73,909	-	73,909	98,123
	Rent & rates		8,384	-	8,384	5,621
	Depreciation		5,361	-	5,361	6,307
			118,872	-	118,872	139,719
5a	Engineering		2024	2024	2024	2023
			Unrestricted	Restricted	Total	Total
			£	£	£	£
	Aircraft		9,256	-	9,256	8,187
	Support Equipment		11,085	-	11,085	19,425
	Infrastructure (General)		18,193	-	18,193	28,661
	Hangar 6 Refurb		-	-	-	8,609
	Display Project		2,924	-	2,924	5,293
	Consumables		4,547	-	4,547	3,788
	Training		1,428	-	1,428	2,607
	Fuel		18,568	-	18,568	15,302
	Tools & Misc		7,908	-	7,908	6,251
			73,909	-	73,909	98,123

VULCAN RESTORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

6 Tangible fixed assets	Vulcan XL426 £	Plant & Equipment £	Total £
Cost			
As at 1 January 2024	8,500	62,076	70,576
Disposals	-	(10,818)	(10,818)
As at 31 December 2024	<u>8,500</u>	<u>51,258</u>	<u>59,758</u>
Depreciation			
As at 1 January 2024	8,500	26,334	34,834
Charge for the year	-	5,361	5,361
Disposals	-	(10,818)	(10,818)
At 31 December 2024	<u>8,500</u>	<u>20,877</u>	<u>29,377</u>
Net book values			
At 31 December 2024	<u>-</u>	<u>30,381</u>	<u>30,381</u>
At 31 December 2023	<u>-</u>	<u>35,742</u>	<u>35,742</u>

In year disposals are clearing down of historical tangible assets with no carrying value.

7 Debtors	2024 Total £	2023 Total £
Tax Reclaim Due	4,555	4,219
Prepayments	<u>2,088</u>	<u>2,066</u>
	<u>6,644</u>	<u>6,285</u>
8 Stock	2024 £	2023 £
Opening Stock	13,067	9,702
Purchases	26,243	14,174
Less stock used	20,933	10,809
Closing Stock	<u>18,377</u>	<u>13,067</u>
Sales	37,161	20,628
Profit/(loss)	16,228	9,819
9 Creditors: amounts falling due within one year	2024 Total £	2023 Total £
Other creditors and accruals	<u>2,418</u>	<u>2,647</u>
	<u>2,418</u>	<u>2,647</u>

VULCAN RESTORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

10 Analysis of funds

	Balance Brought Forward £	Incoming Resources £	Resources Expended £	Balance Carried Forward £
Unrestricted Fund				
General Reserve	150,314	217,222	(163,052)	204,484
Tangible Fixed Assets Fund	35,742	-	(5,361)	30,381
	<u>186,056</u>	<u>217,222</u>	<u>(168,414)</u>	<u>234,865</u>
Restricted Fund	-	-	-	-
Total	<u>186,056</u>	<u>217,222</u>	<u>(168,414)</u>	<u>234,865</u>

11 Company limited by guarantee

The company is limited by guarantee of its members to the extent of £1 each. At the balance sheet date there were 781 Members (2023: 755) of the company.

VULCAN RESTORATION TRUST

England & Wales - Charity number 1058111

Accounts

VULCAN RESTORATION TRUST

Charity Number: 1058111

Company Number: 03203724

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023



VULCAN RESTORATION TRUST

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VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

COMPANY INFORMATION

Charity Registration Number:	1058111
Company Registration Number:	3203724
Charity Address and Registered Office:	Hangar 5 South Road London Southend Airport Southend-on-Sea Essex SS2 6YU
Company Secretary:	Richard Clarkson

TRUSTEES AND DIRECTORS

The trustees of the charity are its directors for the purpose of company law. The trustees serving during the year and since the year end are set out below:

Mr Richard Clarkson (Secretary)
Mr Keith Fathers
Mr Paul Hartrup (Retired 2 December 2023)
Mr Matt Lawrence
Mr Peter Rainey
Mr Andy Wagstaff
Mr Jamie Keene

PROFESSIONAL ADVISERS

Independent Examiner:	Community360 Winsley's House High Street Colchester Essex CO1 1UG
Bankers:	Charities Aid Foundation CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was constituted by the Memorandum and Articles of Association on the 24 May 1996. It was registered as a charity on the 18 September 1996. The charity is limited by guarantee of its members to the extent of £1 each.

The trustees of the charity are a self-appointed body. Service on the Board is for three years. Retiring trustees can be re-elected. The charity does not employ any staff or consultants and is run entirely by volunteers. The charity maintains a Conflicts of Interest register. Copies of the register can be obtained by sending a stamped addressed envelope to the charity's registered office.

The Board of Directors met formally on nine occasions. The Board is responsible for the overall management of the charity, takes policy decisions and ratifies all decisions made by its Engineering and Retail sub-committees. As the charity does not employ any staff, the Board is also responsible for the day-to-day running of the charity.

The Retail Committee was formed as a new sub-committee in 2023. It is responsible for the charity's retail operation, in particular its Hangar Shop and Web Store. The Engineering Committee remained responsible for the day-to-day management of the charity's engineering activities.

The Events Committee was disbanded with the charity's Events Manager now reporting directly to the Board on matters concerning the organisation of its open days and other events.

The charity put in place a new five-year Strategic Plan during the year. The Plan will be reviewed annually. Generally, the Board is content that the charity delivers satisfactorily against its aims and objectives, but will always seek to improve its performance across all areas of its delivery.

None of the trustees/directors received any remuneration or benefits from the charity. The charity does not have policies or processes for recruiting or inducting new trustees but does provide potential new trustees with relevant information about the charity and their responsibilities as a trustee/director.

The charity continued to recruit new volunteers. Potential volunteers can register their interest via the charity's website. They then must attend a 'Familiarization Day' at which they are introduced to the charity's work and the avenues open to them as a volunteer.

The charity is a member of Aviation Heritage UK, the Historic Aircraft Association, the Military Aviation Heritage Networks (East Anglia) and the Rayleigh Rochford and District Association for Voluntary Service.

PUBLIC BENEFIT

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

OBJECTIVES AND ACTIVITIES

The charitable objectives of the charity which represent its principal activity are:

- 1) To preserve and protect Avro Vulcan aircraft and other aircraft which may or have been in the past associated with the Avro Vulcan as historical objects for the benefit of the public and to demonstrate and display such aircraft at public events.
- 2) The advancement of education of the general public in items of historical interest together with the associated equipment thereto in particular in the field of aviation.

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

During the year the charity continued carried out maintenance and preservation work on former Royal Air Force Avro Vulcan B2 XL426 (G-VJET) inside Hangars 5 and 6 at London Southend Airport, Essex, along with its associated ground equipment and facilities.

During the negotiations surrounding its enforced move out of Hangar 6 in 2018, the charity received firm assurances from the owners of the airport's operating lease that a suitable alternative site on the airport would be found for XL426. The owners also committed to provide a substantial amount of assistance, both practical and financial, to move XL426 to a new site on the airport. The charity also made it clear that it must have suitable workshop facilities to properly maintain XL426.

The above remains valid despite XL426's move back into Hangar 6 in 2022. The date of any move to another site on the airport remains unknown and the charity continued its 'business-as-usual' approach to its activities during the year. The charity's position remains that any new site must be accessible to the public and give access for XL426 to the airport's runway. This will be essential to enable the charity continue delivering its charitable objectives and maintaining XL426 as a live, taxiing aircraft.

Preservation and Protection of Avro Vulcan Aircraft

XL426 is listed by Aviation Heritage UK on its National Aviation Heritage Register as a 'significant' example of the type. It is one of only three Vulcans in the world capable of taxiing under its own power and the only one currently maintained as such indoors. XL426, and its associated ground equipment, is owned by the charity.

The charity's Engineering Committee continued to set the formal programme of maintenance on XL426 and its associated ground equipment. The move back into Hangar 6 has given the charity the ability to expand the scope of its engineering work. The 2023-24 winter programme of work was greater than that of the previous year, which in itself had been the most extensive programme of 'winter servicing' the charity has ever carried out.

During the winter of 2023-24, XL426 was once again raised up on jacks and trestles (trestles kindly loaned by Vulcan to the Sky) for an extended period whilst servicing work proceeded. Scaffolding was erected around the aircraft's nose section to provide safe working. Specific work carried out as part of the programme included but was not restricted to: replacement of the No.3 engine with an engine from the charity's spares holding, refurbishment works to the cockpit area, parachute bay, rudder bay, undercarriage, air brakes, bomb-aimers window and crew ladder.

The charity's programme of engineering checks, coupled with numerous works of maintenance and repair continued. XL426's airframe continued to be monitored for signs of corrosion. Where found, the charity removed corrosion in accordance with the Vulcan's Structural Repair Manual and treated the affected areas with chemicals. The charity continued to run heaters and dehumidifiers in certain areas of the aircraft to inhibit corrosion. The charity's spare aircraft engines are stored in specialist bags to protect them from corrosion.

Work was ongoing servicing and maintaining the charity's items of ground equipment, including its fuel bowser, air start unit, giraffe step, ladders, aircraft jacks and servicing platforms. A new cherry picker was purchased to replace the existing one, which had become more and more unreliable. The refurbishment of the charity's main air tug, begun the previous year, was completed.

Work to refurbish the offices and other spaces at the rear of Hangar 5, previously used by Storm Aviation but now within the charity's demise, continued and was largely completed. The spaces are now used as engineering offices and stores, plus a technical library. Maintenance and refurbishment of Hangars 5 and 6 is an ongoing task and will require additional ongoing investment by the charity if the facilities are to be kept in good order.

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

Demonstration and Display of Avro Vulcan Aircraft

The charity fulfilled its charitable objective to demonstrate and display Vulcan aircraft by holding four *Visit the Vulcan* public open days and two taxi-run events, one in the spring and one in late summer. The *Visit the Vulcan Days* were held inside Hangar 6, making them 'all weather' events, albeit with some exhibits on the apron area in front of the hangars. The charity operates an affordable pricing structure for its *Visit the Vulcan Days* to ensure they are accessible by families and children, and persons on low incomes.

The charity must set up fencing meeting London Southend Airport requirements at all its events which use the apron area outside Hangars 5 and 6 to secure the public area from the airside operating area.

In addition to its *Visit the Vulcan Days* and other open events (see below), the charity opened the hangar to its members in February so they could view XL426 undergoing its winter maintenance work.

Education and Information

The charity received a grant of £8,573 from the Government's UK Shared Prosperity Fund, via Rochford District Council, to produce displays to enable visitors to learn about the Vulcan's history and the charity's work preserving XL426.

The project will complete in 2024. The grant is being used to design and produce pop-up displays that explain various aspects of the Vulcan's history, along with information signs to sit alongside the historical artefacts in the charity's care (such as the WE177B nuclear weapon on loan from the Atomic Weapons Establishment Museum) and items of the charity's ground equipment. The grant is also being used by purchase TV monitor units to show videos about the charity's work.

The charity is also using the grant to refurbish four diorama models of Southend Airport donated to it several years previously by the family of the late Peter Smith, the models' builder. Tables on which to display the models, along with a pop-up display explaining the history of the airport, are also being purchased using the grant.

The charity would like to thank Rochford District Council for providing the grant.

Since its move back into Hangar 6, the charity has received an increasing number of requests from community groups and youth organisations wanting to visit XL426. The charity appointed a volunteer Group Visits Manager in 2023 to ensure such requests were dealt with efficiently and to plan and coordinate the visits. Group visits normally involve a presentation about the history of the Vulcan and XL426, followed by an escorted tour of the aircraft.

A single members' meeting, also open to the public, was held in December. The meeting featured Dr Tony Redding, author of *V-Bombers: Britain's Nuclear Frontline in the Cold War*, due to be published in 2024, as guest speaker. The meeting incorporated the charity's annual general meeting. No outreach talks took place.

The charity held 10 *Vulcan VIP* Visits in 2023. It was the second year in which a full programme of such visits had taken place. Attendance is limited so visitors can be given an in-depth tour of the Vulcan and the charity's facilities, enabling them to understand what is required to keep an historic aircraft such as XL426 in ground running condition. The visits will be continued in 2024.

No issues of the charity's magazine, *Vulcan News*, were published in the year. It has been intended to restart publication for some time and the charity will make every effort to restart publication in 2024.

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The charity continued to operate its website www.avrovulcan.com. This contains information about the charity, the Vulcan and XL426. It also acts as a portal for members and the public to order tickets for the charity's events. The charity's Facebook and X (formerly Twitter) pages continued to provide up-to-the-minute news of the charity's work, events and other activities, and played an important role attracting visitors and new members.

The charity's YouTube channel continued to host videos was set up by the charity, enabling the public to view film of the charity's events and engineering work free-of-charge.

The charity maintained and added to its collection of Vulcan photographs, slides and other memorabilia. Many of the stock items sold by the charity are educational in nature, including books, posters and flown philatelic covers containing informational inserts about the Vulcan's history, and postcards.

ACHIEVEMENTS AND PERFORMANCE

Structure, Governance and Management

The charity is aware that its organisational structure must be strengthened in terms of both its financial and human resource if it is to continue to develop, as well as continuing to meet its existing operational targets and commitments.

To comply with the airside access arrangements at London Southend Airport, all the charity's volunteers regularly working airside must carry an airside pass, issued by the airport. Health & Safety procedures and policies covering all areas of the charity's work continued to be developed and updated during the year.

All new charity volunteers undergo Disclosure and Barring Service (DBS) checks. The charity's Volunteer Handbook continued to be updated in 2023.

Preservation and Protection of Avro Vulcan Aircraft

The charity succeeded in maintaining Avro Vulcan XL426 as one of only three of the type capable of being taxied. As the aircraft gets older there is a need to improve maintenance to ensure serviceability. The charity's engineering programme of maintenance and restoration aims to ensure the long-term preservation of XL426 in full ground running condition for many years to come.

Demonstration and Display of Avro Vulcan Aircraft

The charity's four *Visit the Vulcan Days* were successful in providing access to the Vulcan for the public. Visitors are able to walk around the aircraft and engage with the charity's volunteers, giving them the opportunity to ask questions about the Vulcan's history and the charity's preservation work. The *Visit the Vulcan Days* reflect the charity's desire to provide frequent and reasonably priced public access to XL426. The events also ensure that the charity maintains its public profile in the south Essex area.

The taxi-run events in the spring and summer provided the opportunity for the public to witness a Vulcan in live, ground running condition. The taxi-runs were filmed and film of the event shared via the charity's YouTube channel, Facebook page and other social media channels. Both of the 2022 taxi-runs were live-streamed on the internet, enabling thousands more to witness XL426 in action.

XL426 was also displayed at the London Southend Airport Jet Centre Open Day in June, proving extremely popular with the airport's guests. Attending the event provided an ideal opportunity to make contacts with local businesses and other airport users invited to the event.

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

Education and Information

The charity continued to maintain its website (www.avrovulcan.com), YouTube channel, Facebook page and X accounts featuring news and reports of the charity's activities, including engineering reports and historical information about XL426 and the Vulcan.

A leaflet containing historical and technical information about the Vulcan and XL426 was distributed free-of-charge to all visitors attending the charity's events.

Membership

The charity ended the year with 755 members, 91 up on the total at the end of 2023. 211 new members joined during the year, although inevitably some existing members did not renew their membership. Membership subscriptions continue to be a vital source of income and the charity would like to thank all its members for their support during the year.

Publicity

Media releases were issued to publicise the charity's *Visit the Vulcan Days* and other activities. Details of the charity's events appeared in the local press, national aviation magazines, local event guides and websites, as well as on local radio.

Fund-raising

The charity ran a full programme of fundraising events, including a *Proms at the Vulcan* event, a two-day *Music & Beer Festival* and a *40s & 50s Vulcan Hangar Dance*. The *Music & Beer Festival* was a new event and was very successful. It will be repeated in 2024. The charity's annual prize draw realised an overall profit of £3,598 (2022: £3,096).

The charity continued its contract with an e-ticketing provider. This enables it to sell advance tickets for events on-line and greatly reduces the administrative burden of selling 'paper' tickets. It also increases the speed at which ticket holders can be 'checked in' on the door at events.

The charity's Hangar Shop sold a range of souvenirs and memorabilia at its events during the year and its webstore (www.avrovulcan.store) continued to operate.

The VRT 200 Club (a private club, operating within the charity, with membership restricted to the charity's members) continued to raise funds for the charity. During 2023, it purchased a new public address system for Hangar 6 at a cost of £3,052 and a floor sweeping machine for the hangars for £307. At the end of 2023, £14,178 was held in the 200 Club account (compared with £14,711 at the end of 2022).

The charity would like to thank all the volunteers on its Engineering Team, Events Team and fund-raising teams, for all their hard work, support and dedication during the year.

Risk Management

The directors continued to take steps to identify the major strategic and operational risks the charity faces and procedures have been put in place to mitigate these risks. The directors regularly review risk.

FINANCIAL REVIEW

Incoming resources for the year amounted to £177,460 (2022: £172,695). There were unrealised (loss) profits on investments of £(NIL) (2021: £(NIL)). Total resources expended for the year were £180,889 (2022: £169,045).

The net movement in funds was (£3,429) (2022: £3,650).

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2023

The net assets of the charity as at 31 December 2022 were £186,056 (2022: £189,485). The charity's fixed assets comprise an Avro Vulcan B2 aircraft at London Southend Airport and its associated ground equipment and spare parts, four container stores and their fixtures and fittings, and two trailers. The net book value of these assets as at 31 December was £35,742 (2022: £26,249).

Under its Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit.

The trustees are satisfied with the financial position of the charity and would like to thank the many volunteers, companies and organisations who give their time and serves to the charity.

PLANS FOR FUTURE PERIODS

Strategic Plan

The charity formulated a new Strategic Plan for 2023-28 during the year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

We are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing those financial statements we are required to:-

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONT.)

select suitable accounting policies and then apply them consistently;

observe the methods and principles in the Charities SORP;

make judgments and estimates that are reasonable and prudent;

state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue its activities.

We are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable us to ensure that the financial statements comply with the Companies Act 2006. We are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY PROVISIONS

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



Richard Clarkson
Secretary

VULCAN RESTORATION TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

I report on the accounts of Vulcan Restoration Trust for the year ended 31st December 2023 which are set out on pages nine to fourteen.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the 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 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.

Shelley-Marie Rudling FMAAT AATQB for and on behalf of:



Community360
Winsley's House, High Street, Colchester,
Essex, CO1 1UG

Date 18/09/2024

VULCAN RESTORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted Funds	Restricted Funds	Total Funds	Prior period Total Funds
	Notes	2023 £	2023 £	2023 £	2022 £
Incoming resources					
Donations and legacies	2	35,169	-	35,169	78,450
Charitable activities	3	17,906	-	17,906	14,610
Other trading activity	4	124,385	-	124,385	79,635
Total incoming resources		177,460	-	177,460	172,695
Resources expended					
Cost of raising funds		41,170	-	41,170	24,872
Costs of charitable activities	5	139,719	-	139,719	144,173
Total resources expended		180,889	-	180,889	169,045
Net movement in funds		(3,429)	-	(3,429)	3,650
Reconciliation of Funds					
Total Funds B/Fwd		189,485	-	189,485	185,835
Total Funds C/Fwd		186,056	-	186,056	189,485

The notes on pages 11 - 14 form an integral part of these financial statements.

VULCAN RESTORATION TRUST

BALANCE SHEET AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		35,742		26,249
Investments			399		399
			<u>36,141</u>		<u>26,648</u>
Current assets					
Stock	8	13,067		9,702	
Debtors	7	6,286		6,522	
Cash at bank and in hand		133,211		151,761	
		<u>152,563</u>		<u>167,985</u>	
Creditors: amounts falling due within one year	9	<u>2,647</u>		<u>5,147</u>	
Net current assets			149,916		162,838
Net assets			<u>186,056</u>		<u>189,485</u>
Funds					
Unrestricted funds			186,056		189,485
Restricted funds			-		-
Total funds			<u>186,056</u>		<u>189,485</u>

For the year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The directors declare that they have approved the accounts above.

Signed



Richard Clarkson

Date

5 SEPTEMBER 2024

VULCAN RESTORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement on 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

1.2 Incoming resources

All income is accounted for on a receivable basis, other than income received in respect of expenditure which is deferred to the period in which the activity or event takes place.

1.3 Resources expended

Expenditure is included in the accounts on an accruals basis. VAT is not recoverable by the charity and is included with the expenditure to which it relates.

Support costs which could not be attributed directly to activities are apportioned equally between activities.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Items costing at least £1000 will be capitalised. They are calculated to write off the cost less residual value of each asset over its expected life as follows:

Vulcan XL426	10% straight line
Plant and Equipment	15% reducing balance

1.5. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Going concern

These accounts have been completed on a going concern basis.

VULCAN RESTORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2	Donations and legacies		2023	2023	2023	2022
			Unrestricted	Restricted	Total	Total
			£	£	£	£
	Donations		25,741	-	25,741	74,378
	Hangar 6 Appeal		922	-	922	
	Rochford Council Grant		4,287	-	4,287	
	Gift aid		4,219	-	4,219	4,072
			35,169	-	35,169	78,450
3	Charitable activities		2023	2023	2023	2022
			Unrestricted	Restricted	Total	Total
			£	£	£	£
	Subscriptions		17,096	-	17,096	14,433
	Other		810	-	810	177
			17,906	-	17,906	14,610
4	Other trading activity		2023	2023	2023	2022
			Unrestricted	Restricted	Total	Total
			£	£	£	£
	Fund raising (Event tickets)		84,526	-	84,526	49,382
	Fund raising (Events)		15,593	-	15,593	13,590
	Prize draw		3,638	-	3,638	3,364
	Sales		20,628	-	20,628	13,299
			124,385	-	124,385	79,635
5	Cost of charitable activities		2023	2023	2023	2022
			Unrestricted	Restricted	Total	Total
			£	£	£	£
	Corporate fees		651	-	651	557
	Membership support		4,926	-	4,926	5,965
	Insurance		22,804	-	22,804	15,202
	Travel		1,007	-	1,007	455
	Bank charges		280	-	280	272
	Engineering	5a	98,123	-	98,123	104,039
	Rent & rates		5,621	-	5,621	13,051
	Depreciation		6,307	-	6,307	4,632
			139,719	-	139,719	144,173
5a	Engineering		2023	2023	2023	2022
			Unrestricted	Restricted	Total	Total
			£	£	£	£
	Aircraft		8,187	-	8,187	15,401
	Support Equipment		19,425	-	19,425	17,137
	Infrastructure (General)		28,661	-	28,661	49,128
	Hangar 6 Refurb		8,609	-	8,609	-
	Display Project		5,293	-	5,293	-
	Consumables		3,788	-	3,788	2,935
	Training		2,607	-	2,607	-
	Fuel		15,302	-	15,302	14,153
	Tools & Misc		6,251	-	6,251	5,284
			98,123	-	98,123	104,038

VULCAN RESTORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6 Tangible fixed assets

	Vulcan XL426 £	Plant & Equipment £	Total £
Cost			
As at 1 January 2023	8,500	46,276	54,776
Additions	-	15,800	15,800
As at 31 December 2023	8,500	62,076	70,576
Depreciation			
As at 1 January 2023	8,500	20,027	28,527
Charge for the year	-	6,307	6,307
At 31 December 2023	8,500	26,334	34,834
Net book values			
At 31 December 2023	-	35,742	35,742
At 31 December 2022	-	26,249	26,249

7 Debtors

	2023 Total £	2022 Total £
Tax Reclaim Due	4,219	4,072
Prepayments	2,066	2,450
	6,286	6,522

8 Stock

	2023 £	2022 £
Opening Stock	9,702	7,186
Purchases	14,174	10,062
Less stock used	10,809	7,546
Closing Stock	13,067	9,702
Sales	20,628	13,299
Profit/(loss)	9,819	5,754

9 Creditors: amounts falling due within one year

	2023 Total £	2022 Total £
Other creditors and accruals	2,647	5,147
	2,647	5,147

VULCAN RESTORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10 Analysis of funds

	Balance Brought Forward £	Incoming Resources £	Resources Expended £	Balance Carried Forward £
Unrestricted Fund				
General Reserve	163,236	161,660	(174,582)	150,314
Tangible Fixed Assets Fund	26,249	15,800	(6,307)	35,742
	<u>189,485</u>	<u>177,460</u>	<u>(180,890)</u>	<u>186,056</u>
Restricted Fund	-	-	-	-
Total	<u>189,485</u>	<u>177,460</u>	<u>(180,890)</u>	<u>186,056</u>

11 Company limited by guarantee

The company is limited by guarantee of its members to the extent of £1 each. At the balance sheet date there were 755 Members (2022: 664) of the company.

VULCAN RESTORATION TRUST

England & Wales - Charity number 1058111

Accounts

VULCAN RESTORATION TRUST

Charity Number: 1058111

Company Number: 03203724

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

VULCAN RESTORATION TRUST

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VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

COMPANY INFORMATION

Charity Registration Number:	1058111
Company Registration Number:	3203724
Charity Address and Registered Office:	Hangar 5 South Road London Southend Airport Southend-on-Sea Essex SS2 6YU
Company Secretary:	Richard Clarkson

TRUSTEES AND DIRECTORS

The trustees of the charity are its directors for the purpose of company law. The trustees serving during the year and since the year end are set out below:

Mr Richard Clarkson (Secretary)
Mr Keith Fathers
Mr Paul Hartrup
Mr Jamie Keene (Appointed 30 June 2022)
Mr Matt Lawrence
Mr Peter Rainey
Mr Andy Wagstaff

PROFESSIONAL ADVISERS

Independent Examiner:	Community360 Winsley's House High Street Colchester Essex CO1 1UG
Bankers:	Charities Aid Foundation CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

The company was constituted by the Memorandum and Articles of Association on the 24 May 1996. It was registered as a charity on the 18 September 1996. The charity is limited by guarantee of its members to the extent of £1 each.

The trustees of the charity are a self-appointed body. Service on the Board is for three years. Retiring trustees can be re-elected. The charity does not employ any staff or consultants and is run entirely by volunteers. The charity maintains a Conflicts of Interest register. Copies of the register can be obtained by sending a stamped addressed envelope to the charity's registered office.

The Board of Directors met formally on nine occasions. After having met remotely on-line during the period of the Coronavirus lockdowns, the Board reverted to meeting face-to-face in 2022. The Board is responsible for the overall management of the charity, takes policy decisions and ratifies all decisions made by its Engineering and Events sub-committees. As the charity does not employ any staff, the Board is also responsible for the day-to-day running of the charity.

The Events Committee remained responsible for the charity's retail operation and for organizing its open days and other events and for sales and publicity stand, its trading stock and the organisation of open days and other events. The day-to-day management of the charity's engineering function continued to be dealt with by the Engineering Committee.

The Board is content that the charity delivers satisfactorily against its aims and objectives, but is aware a more strategic approach is required if it is to fulfil its potential in the long-term. The Board put in place plans to carry out a strategic review and will finalize a new Strategic Plan in 2023.

None of the trustees/directors received any remuneration or benefits from the charity. The charity does not have policies or processes for recruiting or inducting new trustees but does provide potential new trustees with relevant information about the charity and their responsibilities as a trustee/director. The Board will reviewing its trustee recruitment policy in due course.

The charity continued to recruit new volunteers. Potential volunteers can register their interest via the charity's website. They then must attend a 'Familiarization Day' at which they are introduced to the charity's work and the avenues open to them as a volunteer.

The charity is a member of Aviation Heritage UK, the Historic Aircraft Association, the Military Aviation Heritage Networks (East Anglia) and the Rayleigh Rochford and District Association for Voluntary Service.

PUBLIC BENEFIT

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

OBJECTIVES AND ACTIVITIES

The charitable objectives of the charity which represent its principal activity are:

- 1) To preserve and protect Avro Vulcan aircraft and other aircraft which may or have been in the past associated with the Avro Vulcan as historical objects for the benefit of the public and to demonstrate and display such aircraft at public events.
- 2) The advancement of education of the general public in items of historical interest together with the associated equipment thereto in particular in the field of aviation.

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

During the year the charity continued carried out maintenance and preservation work on former Royal Air Force Avro Vulcan B2 XL426 (G-VJET) at London Southend Airport, Essex, along with its associated ground equipment and hangar facilities.

The charity was successful in negotiating terms with London Southend Airport to reoccupy Hangar 6, which had become vacant in 2020, and which it had briefly occupied in 2017-18. XL426 was 'rolled' back inside on 15 October following months of work to refurbish and repair the hangar. The work used much of the charity's engineering resource throughout the summer and early autumn, although essential maintenance work continued on XL426 to ensure it remained serviceable and able to meet taxi-run commitments.

The cost of aviation fuel and insurance, in particular aviation insurance, again increased significantly in 2022. As the year drew to a close, it became apparent that there would be a further substantial increase in aviation insurance in 2023. Such increases have the potential to limit the charity's ability to deliver its charitable aims, and the charity is now working continually to mitigate the impact of these additional costs.

The process of trademarking that charity's name and logo, plus the terms 'XL426', 'Southend Vulcan' and 'Vulcan News' was concluded. This will prevent their use by other organisations and applies for 10 years.

During the negotiations surrounding its enforced move out of Hangar 6 in 2018, the charity received firm assurances from the owners of the airport's operating lease that a suitable alternative site on the airport would be found for XL426. The owners also committed to provide a substantial amount of assistance, both practical and financial, to move XL426 to a new site on the airport. The charity also made it clear that it must have suitable workshop facilities to properly maintain XL426.

The above remains valid despite XL426's move back inside Hangar 6. The date of any move to another site on the airport remains unknown and the charity continued its 'business-as-usual' approach to its activities during the year. The charity's position remains that any new site must be accessible to the public and give access for XL426 to the airport's runway. This will be essential to enable the charity continue delivering its charitable objectives and maintaining XL426 as a live, taxiing aircraft.

Preservation and Protection of Avro Vulcan Aircraft

XL426 is listed by Aviation Heritage UK on its National Aviation Heritage Register as a 'significant' example of the type and is one of only three Vulcans in the world capable of taxiing under its own power. XL426, and its associated ground equipment, is owned by the charity.

The charity's Engineering Committee continued to set the formal programme of maintenance on XL426 and its associated ground equipment. The move into Hangar 6 means the scope of the engineering work that can be carried out can be greatly increased. The autumn saw the charity begin the most extensive programme of 'winter servicing' it has ever carried out. This work will be completed in the spring of 2023.

XL426 was raised up on jacks and trestles (trestles kindly loaned by Vulcan to the Sky) for an extended period whilst the 'winter servicing' work proceeded. Specific work carried out as part of the programme included but was not restricted to: fuel system inspections and repairs; removal and restoration of the aircraft's canopy; removal and inspection of the ejector seats; renovation of the air conditioning tray; air brake chain replacement and servicing; and replacement of the bomb aimer's window.

The charity's existing programme of engineering checks, coupled with numerous works of maintenance and repair continued. XL426's airframe continued to be monitored for signs of

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

corrosion. Where found, the charity removed corrosion in accordance with the Vulcan's Structural Repair Manual and treated the affected areas with chemicals. The charity continued to run heaters and dehumidifiers in certain areas of the aircraft to inhibit corrosion, and the canopy cover was used to prevent water ingress into the cockpit up until the time XL426 moved inside. The charity's spare aircraft engines are stored in specialist bags to protect them from corrosion.

Work was ongoing servicing and maintaining the charity's items of ground equipment, including its fuel bowser, air start unit, giraffe step, ladders, aircraft jacks and servicing platforms. A programme to refurbish the charity's main air tug was begun during the autumn for completion in 2023. The charity an additional ground power unit for use inside Hangar 6, enabling electrical power to be applied to the aircraft whilst indoors.

The programme of work to refurbish Hangar 6 to make it fit-for-purpose as an engineering facility and as a space suitable for the charity to display XL426 to visitors was extensive. Major works included: installation or replacement of over 200 broken or missing ceiling tiles; jet washing of the hangar floor and walls; wall and roof repairs; floor repairs; upgrading of the hangar's electrical and plumbing systems; installation of new gents' toilet facilities; and creation of a visitor reception room and a retail space.

As part of its extended lease, the charity also gained use of the offices at the rear of Hangar 5, previously occupied by Storm Aviation. Refurbishment of these to be used as offices, stores, technical library and an engineering paperwork office began and will be finished in 2023. The charity now occupies considerably more hangar space than it did at the start of the year and will need to budget accordingly in respect of increased maintenance and repair costs going forward.

The charity was represented at meetings of Aviation Heritage UK. VRT Trustee, Paul Hartrup, is a member of Aviation Heritage UK's Executive Committee.

Demonstration and Display of Avro Vulcan Aircraft

The charity fulfilled its charitable objective to demonstrate and display Vulcan aircraft by holding four *Visit the Vulcan* public open days and two taxi-run events, one in the spring and one in late summer. The first three *Visit the Vulcan Days* were held on the apron area in front of Hangar 5, with the fourth held inside and on the apron area outside Hangar 6. Admission is at an affordable price to encourage attendance by families and children, as well as persons on low incomes.

The first taxi-run event commemorated the 40th anniversary of the Falklands Islands conflict in which the Vulcan played an operational role and included a big screen showing of the TV documentary, *Falklands: Most Daring Raid*. In what was a first for the charity, the taxi-run took place at twilight, in keeping with the Vulcan's night-time role in the Falklands.

The second taxi-run took place in the early afternoon and celebrated 60th anniversary of XL426's first flight and entry into RAF service.

The charity must set up fencing meeting London Southend Airport requirements at all its events which use the apron area outside Hangars 5 and 6 to secure the public area from the airside operating area.

Education and Information

A single members' meeting, also open to the public, was held in December. The meeting featured Bob Tuxford, who captained one of the Handley Page Victor tankers on the Falklands *Black Buck* missions as guest speaker. The meeting also incorporated the charity's annual general meeting. One outreach talk took place.

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

Following a successful 'pilot' visit towards the end of 2021, the charity held six Vulcan VIP Visits in 2022. Attendance is limited to just eight people and provide an in-depth visit to the Vulcan and the charity's facilities, enabling understanding of the charity's work preserving an historic aircraft in ground running condition. The visits proved very popular, each selling out very quickly, and will be continued in 2023.

Two 1,000lb high explosive bomb cases have been on loan to the charity from the Museum of the Royal Navy for several years. In 2022, the Museum kindly gifted the bombs to the charity. The bombs are displayed alongside XL426 as examples of one of the types of weapon carried by the Vulcan during its service with the RAF.

No issues of the charity's magazine, *Vulcan News*, were published in 2022. It has been intended to restart publication during the year but this did not prove possible for multiple reasons. The charity will make every effort to restart publication in 2023.

The charity continued to operate its website www.avrovulcan.com. It contains information about the charity, the Vulcan and XL426. It also acts as a portal for members and the public to order tickets for the charity's events. The charity's Facebook and Twitter pages continued to provide up-to-the-minute news of the charity's work, events and other activities, and played an important role attracting visitors and new members.

A YouTube channel was set up by the charity during the year, enabling the public to view film of the charity's events and engineering work free-of-charge.

The charity maintained and added to its collection of Vulcan photographs, slides and other memorabilia. Many of the stock items sold by the charity are educational in nature, including books, posters and flown philatelic covers containing informational inserts about the Vulcan's history, and postcards.

ACHIEVEMENTS AND PERFORMANCE

Structure, Governance and Management

The charity is aware that its organisational structure must be strengthened in terms of both its financial and human resource if it is to continue to develop, as well as continuing to meet its existing operational targets and commitments.

To comply with the airside access arrangements at London Southend Airport, all the charity's volunteers regularly working airside must carry an airside pass, issued by the airport. Health & Safety procedures and policies covering all areas of the charity's work continued to be developed and updated during the year.

All new volunteers joining the charity's Engineering Team undergo Disclosure and Barring Service (DBS) checks. The charity intended extending checks for all new volunteers prior to the Coronavirus pandemic and will implement this when time allows. The charity's Volunteer Handbook continued to be updated in 2022.

Preservation and Protection of Avro Vulcan Aircraft

The charity succeeded in maintaining Avro Vulcan XL426 as one of only three of the type capable of being taxied. As the aircraft gets older there is a need to improve maintenance to ensure serviceability. The charity's engineering programme of maintenance and restoration aims to ensure the long-term preservation of XL426 in full ground running condition for many years to come.

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

Demonstration and Display of Avro Vulcan Aircraft

The charity's four *Visit the Vulcan Days* were successful in providing access to the Vulcan for the public. Visitors are able to walk around the aircraft and engage with the charity's volunteers, giving them the opportunity to ask questions about the Vulcan's history and the charity's preservation work. The *Visit the Vulcan Days* reflect the charity's desire to provide frequent and reasonably priced public access to XL426. The events also ensure that the charity maintains its public profile in the south Essex area.

The taxi-run events in the spring and summer provided the opportunity for the public to witness a Vulcan in live, ground running condition. The taxi-runs were filmed and film of the event shared via the charity's YouTube channel, Facebook page and other social media channels. Both of the 2022 taxi-runs were live-streamed on the internet, enabling thousands more to witness XL426 in action.

XL426 was also displayed at the London Southend Airport Jet Centre Open Day in June, proving extremely popular with the airport's guests. Attending the event provided an ideal opportunity to make contacts with local businesses and other airport users invited to the event.

Education and Information

The charity continued to maintain its website (www.avrovulcan.com), YouTube channel, Facebook page and Twitter accounts featuring news and reports of the charity's activities, including engineering reports and historical information about XL426 and the Vulcan.

A leaflet containing historical and technical information about the Vulcan and XL426 was distributed free-of-charge to all visitors attending the charity's events.

Membership

The charity ended the year with 664 members, 74 up on the total at the end of 2021. 164 new members joined during the year, although inevitably there were some that did not continue their membership. Membership subscriptions continue to be a vital source of income and the charity would like to thank all its members for their support during the year.

Publicity

Media releases were issued to publicise the charity's *Visit the Vulcan Days* and other activities. Details of the charity's events appeared in the local press, national aviation magazines, local event guides and websites, as well as on local radio.

Fund-raising

An on-line campaign was run on the JustGiving platform to raise £30,000 towards the cost of refurbishing Hangar 6. The campaign did not reach its target, but the £23,750 raised was vital in enabling the charity to do the work necessary to make the hangar fit-for-purpose.

The charity ran a full programme of fundraising events, including a *Proms at the Vulcan* event and a *40s & 50s Vulcan Hangar Dance*. The charity's annual prize draw realised an overall profit of £3,096 (2021: £3,009).

The charity continued its contract with an e-ticketing provider. This enables it to sell advance tickets for events on-line and greatly reduces the administrative burden of selling 'paper' tickets. It also increases the speed at which ticket holders can be 'checked in' on the gate at events.

A space for a shop was created as part of the hangar refurbishment work. The charity's shop sold a range of souvenirs and memorabilia at its events during the year. A new EPOS system was introduced to enable more efficient sales in the shop and more effective stock control. The webstore (www.avrovulcan.store) set up in 2021 continued to operate and enables the public to purchase goods

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

online outside of events. Sales on the webstore were very slow initially, but improved as the year went on.

The VRT 200 Club (a private club, operating within the charity, with membership restricted to the charity's members) continued to raise funds for the charity. At the end of 2022, £14,711 was held in the 200 Club account (compared with £12,412 at the end of 2021). The Club had to open a new bank account with Lloyds, due to its existing type of account being withdrawn by Nationwide. The Club adopted a new constitution as part of this process.

The charity would like to thank all the volunteers on its Engineering Team, Events Team and fund-raising teams, for all their hard work, support and dedication during the year.

Risk Management

The directors continued to take steps to identify the major strategic and operational risks the charity faces and procedures have been put in place to mitigate these risks. The directors regularly review risk.

FINANCIAL REVIEW

Incoming resources for the year amounted to £172,695 (2021: £139,173). There were unrealised (loss) profits on investments of £(NIL) (2021: £(NIL)). Total resources expended for the year were £169,045 (2021: £113,301).

The net movement in funds was £3,650 (2021: £25,872).

The net assets of the charity as at 31 December 2022 were £189,485 (2021: £185,835). The charity's fixed assets comprise an Avro Vulcan B2 aircraft at London Southend Airport and its associated ground equipment and spare parts, four container stores and their fixtures and fittings, and two trailers. The net book value of these assets as at 31 December was £26,249 (2021: £25,937).

Under its Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit.

The trustees are satisfied with the financial position of the charity and would like to thank the many volunteers, companies and organisations who give their time and serves to the charity.

PLANS FOR FUTURE PERIODS

Strategic Plan

The charity's strategic plan has now expired. The charity will formulate a new plan for the next five years

STATEMENT OF TRUSTEES' RESPONSIBILITIES

We are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing those financial statements we are required to:-

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONT.)

select suitable accounting policies and then apply them consistently;

observe the methods and principles in the Charities SORP;

make judgments and estimates that are reasonable and prudent;

state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

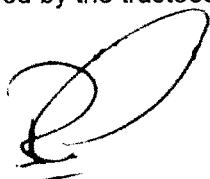
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue its activities.

We are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable us to ensure that the financial statements comply with the Companies Act 2006. We are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY PROVISIONS

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

Approved by the trustees on 27 July 2023 and signed on their behalf by



..... Richard Clarkson
Secretary

VULCAN RESTORATION TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

I report on the accounts of Vulcan Restoration Trust for the year ended 31st December 2022 which are set out on pages ten to fifteen.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the 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 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.

Shelley-Marie Rudling FMAAT AATQB for and on behalf of:

Community360
Winsley's House, High Street, Colchester,
Essex, CO1 1UG



Date 20/9/2023

VULCAN RESTORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Prior period Total Funds 2021 £
Incoming resources					
Donations and legacies	2	51,599	26,850	78,450	70,016
Charitable activities	3	14,610	-	14,610	11,487
Other trading activity	4	79,635	-	79,635	57,670
Total incoming resources		145,845	26,850	172,695	139,173
Resources expended					
Cost of raising funds		24,872	-	24,872	21,207
Costs of charitable activities	5	116,048	28,125	144,173	92,093
Total resources expended		140,920	28,125	169,045	113,301
Net movement in funds		4,925	(1,275)	3,650	25,872
Reconciliation of Funds					
Total Funds B/Fwd		184,560	1,275	185,835	159,963
Total Funds C/Fwd		189,485	-	189,485	185,835

The notes on pages 12 - 15 form an integral part of these financial statements.

VULCAN RESTORATION TRUST

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	6		26,249		25,937
Investments			399		399
			<u>26,648</u>		<u>26,336</u>
Current assets					
Stock	8	9,702		7,186	
Debtors	7	6,521		6,184	
Cash at bank and in hand		151,761		149,471	
		<u>167,984</u>		<u>162,842</u>	
Creditors: amounts falling due within one year	9	<u>5,147</u>		<u>3,343</u>	
Net current assets			162,837		159,499
Net assets			<u><u>189,485</u></u>		<u><u>185,835</u></u>
Funds					
Unrestricted funds			189,485		184,560
Restricted funds			-		1,275
Total funds			<u><u>189,485</u></u>		<u><u>185,835</u></u>

For the year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

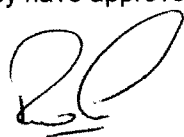
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The directors declare that they have approved the accounts above.

Signed



Date

27 July 2023

Richard Clarkson

VULCAN RESTORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement on 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

1.2 Incoming resources

All income is accounted for on a receivable basis, other than income received in respect of expenditure which is deferred to the period in which the activity or event takes place.

1.3 Resources expended

Expenditure is included in the accounts on an accruals basis. VAT is not recoverable by the charity and is included with the expenditure to which it relates.

Support costs which could not be attributed directly to activities are apportioned equally between activities.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Items costing at least £1000 will be capitalised. They are calculated to write off the cost less residual value of each asset over its expected life as follows:

Vulcan XL426	10% straight line
Plant and Equipment	15% reducing balance

1.5. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Going concern

These accounts have been completed on a going concern basis.

VULCAN RESTORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2 Donations and legacies		2022	2022	2022	2021
		Unrestricted	Restricted	Total	Total
		£	£	£	£
Donations		47,528	26,850	74,378	39,853
Covid grants		-	-	-	20,775
Legacy		-	-	-	5,444
Gift aid		4,072	-	4,072	3,943
		51,599	26,850	78,450	70,016
3 Charitable activities		2022	2022	2022	2021
		Unrestricted	Restricted	Total	Total
		£	£	£	£
Subscriptions		14,433	-	14,433	11,467
Other		177	-	177	20
		14,610	-	14,610	11,487
4 Other trading activity		2022	2022	2022	2021
		Unrestricted	Restricted	Total	Total
		£	£	£	£
Fund raising (Event tickets)		49,382	-	49,382	37,032
Fund raising (Events)		13,590	-	13,590	6,505
Prize draw		3,364	-	3,364	2,529
Sales		13,299	-	13,299	11,605
		79,635	-	79,635	57,670
5 Cost of charitable activities		2022	2022	2022	2021
		Unrestricted	Restricted	Total	Total
		£	£	£	£
Corporate fees		557	-	557	3,941
Membership support		5,965	-	5,965	3,781
Subscriptions		-	-	-	20
Insurance		15,202	-	15,202	20,230
Travel		455	-	455	401
Bank charges		272	-	272	297
Engineering	5a	75,914	28,125	104,039	52,822
Rent & rates		13,051	-	13,051	5,683
Depreciation		4,632	-	4,632	4,577
Other		-	-	-	341
		116,048	28,125	144,173	92,093
5a Engineering		2022	2022	2022	2021
		Unrestricted	Restricted	Total	Total
		£	£	£	£
Aircraft		15,401	-	15,401	13,456
Support Equipment		17,137	-	17,137	5,596
Infrastructure		21,003	28,125	49,128	16,429
Consumables		2,935	-	2,935	4,360
Fuel		14,153	-	14,153	9,301
Tools & Misc		5,284	-	5,284	3,679
		75,914	28,125	104,039	52,822

VULCAN RESTORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6 Tangible fixed assets	Vulcan XL426 £	Plant & Equipment £	Total £
Cost			
As at 1 January 2022	8,500	41,332	49,832
Additions	-	4,944	4,944
As at 31 December 2022	8,500	46,276	54,776
Depreciation			
As at 1 January 2022	8,500	15,395	23,895
Charge for the year	-	4,632	4,632
At 31 December 2022	8,500	20,027	28,527
Net book values			
At 31 December 2022	-	26,249	26,249
At 31 December 2021	-	25,937	25,937
7 Debtors		2022 Total £	2021 Total £
Tax Reclaim Due		4,072	3,943
Prepayments		2,450	2,242
		6,521	6,184
8 Stock			
Opening Stock			7,186
Purchases			10,062
Less stock used			7,546
Closing Stock			9,702
Sales			13,299
Profit/(loss)			5,754
9 Creditors: amounts falling due within one year		2022 Total £	2021 Total £
Other creditors and accruals		5,147	3,343
		5,147	3,343

VULCAN RESTORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10 Analysis of funds	Balance Brought Forward £	Incoming Resources £	Resources Expended £	Balance Carried Forward £
Unrestricted Fund				
General Reserve	158,623	140,901	(136,288)	163,236
Tangible Fixed Assets Fund	25,937	4,944	(4,632)	26,249
	184,560	145,845	(140,920)	189,485
Restricted Fund	1,275	26,850	(28,125)	-
Total	185,835	172,695	(169,045)	189,485

11 Company limited by guarantee

The company is limited by guarantee of its members to the extent of £1 each. At the balance sheet date there were 664 Members (2021: 590) of the company.

VULCAN RESTORATION TRUST

England & Wales - Charity number 1058111

Accounts

VULCAN RESTORATION TRUST

Charity Number: 1058111

Company Number: 03203724

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021



VULCAN RESTORATION TRUST

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VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

COMPANY INFORMATION

Charity Registration Number:	1058111
Company Registration Number:	3203724
Charity Address and Registered Office:	Hangar 5 South Road London Southend Airport Southend-on-Sea Essex SS2 6YU
Company Secretary:	Richard Clarkson

TRUSTEES AND DIRECTORS

The trustees of the charity are its directors for the purpose of company law. The trustees serving during the year and since the year end are set out below:

Mr Richard Clarkson (Secretary)
Mr Keith Fathers
Mr Paul Hartrup
Mr Matt Lawrence
Mr Peter Rainey
Mr Andy Wagstaff

PROFESSIONAL ADVISERS

Independent Examiner:	Community360 Winsley's House High Street Colchester Essex CO1 1UG
Bankers:	Charities Aid Foundation CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and unaudited financial statements for the year ended 31 December 2021. The trustees' report also represents the directors' report which is required to be prepared under Section 419(2) of the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was constituted by the Memorandum and Articles of Association on the 24 May 1996. It was registered as a charity on the 18 September 1996. The charity is limited by guarantee of its members to the extent of £1 each.

The trustees of the charity are a self-appointed body. Service on the Board is for three years. Retiring trustees can be re-elected. The charity does not employ any staff. The charity maintains a Conflicts of Interest register. Copies of the register can be obtained by sending a stamped addressed envelope to the charity's registered office.

The year saw the passing of the Trust's President and Founding Chairman, Norman Skinner. His passing followed shortly after that of his wife, and Trust Vice-President, Pauline Skinner. Pauline and Norman played vital roles in the establishment of the Trust in the 1990s; it is fair to say that, without them, the charity would likely not exist today.

Sadly, due to the Coronavirus restrictions in place at the times of their passing, representatives of the charity were unable to attend their funerals. The charity was, however, delighted to welcome their relatives to its taxi-run event held in September 2021, which was dedicated to Pauline and Norman's memory.

The year also saw the death of Honorary Member, Sir David Amess MP, on 15 October. A minute's silence was held at the charity's Hangar Dance event the following day. A man was subsequently found guilty of Sir David's murder.

The Board of Directors met formally on nine occasions. Although the social distancing measures introduced to combat Coronavirus were withdrawn part-way through the year, the Board continued to meet remotely and all meetings were held via Zoom. The Board is responsible for the overall management of the charity, takes policy decisions and ratifies all decisions made by its Engineering and Events sub-committees. As the charity does not employ any staff, the Board is also responsible for the day-to-day running of the charity.

The Events Committee remained responsible for the charity's sales and publicity stand, its trading stock and the organisation of open days and other events. The day-to-day management of the charity's engineering function continued to be dealt with by the Engineering Committee.

The Board is content that the charity delivers satisfactorily against its aims and objectives, but is aware a more strategic approach is required if it is to fulfil its potential in the long-term. The Board did not carry out the Strategic Review as intended in 2021, but is aware it must agree a new strategic plan as a priority.

None of the trustees/directors received any remuneration or benefits from the charity. The charity does not have policies or processes for recruiting or inducting new trustees but does provide potential new trustees with relevant information about the charity and their responsibilities as a trustee/director. The Board intends reviewing its trustee recruitment policy in due course.

The charity's volunteer induction programme, put on hold during the Coronavirus pandemic, was reinstated in 2021. Potential volunteers can register their interest via the charity's website. They then must attend a 'Familiarization Day' at which they are introduced to the charity's work and the avenues open to them as a volunteer.

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

The charity is a member of Aviation Heritage UK, the Historic Aircraft Association, the Military Aviation Heritage Networks (East Anglia) and the Rayleigh Rochford and District Association for Voluntary Service.

PUBLIC BENEFIT

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

OBJECTIVES AND ACTIVITIES

The charitable objectives of the charity which represent its principal activity are:

- 1) To preserve and protect Avro Vulcan aircraft and other aircraft which may or have been in the past associated with the Avro Vulcan as historical objects for the benefit of the public and to demonstrate and display such aircraft at public events.
- 2) The advancement of education of the general public in items of historical interest together with the associated equipment thereto in particular in the field of aviation.

During the year the charity carried out maintenance and preservation work on former Royal Air Force Avro Vulcan B2 XL426 (G-VJET) at London Southend Airport, Essex, along with its associated ground equipment and hangar facilities.

The Coronavirus pandemic continued to impact the charity's ability to deliver against its objectives in 2021 and still reduced its income. Engineering activity was reduced in the early months of the year and a limit placed on numbers attending its first two Visit the Vulcan Days. However, the gradual lifting of restrictions meant that charity was, ultimately, able to run a full programme of events, including taxiing the aircraft at two public events.

The charity had suffered a significant reduction in income in 2020 due to the Coronavirus pandemic, and launched a 'COVID Recovery Fund' appeal via an on-line fundraising platform to provide the charity with sufficient funds to meet its running costs in 2021. The appeal raised just in excess of its £20,000 target.

The charity also received a £2,775 Local Restrictions Support Grant and an £18,000 Business Restart Grant from Rochford District Council. These grants were made available to local organisations to support their financial recovery from the Coronavirus lockdowns and other restrictions. The charity would like to express its sincere thanks to Rochford District Council for its support. Together with the income from the 'Covid Recovery Fund' appeal, the grant went a good way to offset the loss in income suffered by the charity the previous year.

Non-domestic rates had not been payable during the pandemic. However, this 'holiday' came to a close in 2021, with the charity being liable to pay the discretionary element of its non-domestic rates from 1 April onwards.

The cost the charity of aviation fuel and insurance, in particular its aviation insurance, increased significantly in 2021. Such increases have the potential to limit the charity's ability to deliver its charitable aims, and the charity must work to mitigate the impact of these additional costs in future years.

The charity began the process of trademarking its name and logo during the year, together with the terms 'XL426', 'Southend Vulcan' and 'Vulcan News' to prevent their use by other organisations.

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES (CONT.)

XL426 continued to be parked on the area outside London Southend Airport Hangar 5. The inside of the hangar is used for storage of the charity's spares and other equipment. The charity also continued to enjoy use of part of the workshop area located within the boundary of Hangar 6.

During the negotiations surrounding its enforced move out of Hangar 6 in 2018, the charity received firm assurances from the airport's owners, StobartGroup, that a suitable alternative site on the airport would be found for XL426. StobartGroup also committed to provide a substantial amount of assistance, both practical and financial, to move XL426 to a new site on the airport. The charity also made it clear that it must have suitable workshop facilities to properly maintain XL426.

The date of any move remains unknown and the charity continued its 'business-as-usual' approach to its activities during the year. The charity's position remains that any new site must be accessible to the public and give access for XL426 to the airport's runway. This will be essential to enable the charity continue delivering its charitable objectives and maintaining XL426 as a live, taxiing aircraft.

Hangar 6 fell vacant towards the end of 2020, and the charity was in regular discussion with the airport throughout 2021 with a view to moving XL426 back into it. These discussions remained ongoing at the end of the year.

Preservation and Protection of Avro Vulcan Aircraft

XL426 is listed by Aviation Heritage UK on its National Aviation Heritage Register as a 'significant' example of the type and is one of only three Vulcans in the world capable of taxiing under its own power. XL426, and its associated ground equipment, is owned by the charity.

The charity's Engineering Committee continued to set the formal programme of maintenance on XL426 and its associated ground equipment. Matt Lawrence continued as Chief Engineer supported by a team of Lead Engineers. Coronavirus restrictions severely restricted work in the early part of 2021. Focus at this time was completion of jobs from the winter work programme, as these were essential if the aircraft was to taxi at the first of the year's taxi-run events in May. As the year wore on and restrictions eased, work gradually returned to normal, prior to the lifting of all restrictions in the summer.

The charity's ongoing programme of checks, coupled with numerous works of maintenance and repair continued. Specific work of note included installation of new pipework in the aircraft's starboard undercarriage bay, and changing the starter motor for No.1 engine (which required the engine to be 'dropped' from the aircraft).

XL426's airframe continued to be monitored for signs of corrosion. Where found, the charity removed corrosion in accordance with the Vulcan's Structural Repair Manual and treated the affected areas with chemicals. The charity continued to run heaters and dehumidifiers in certain areas of the aircraft to inhibit corrosion, and the canopy cover was used to prevent water ingress into the cockpit. The charity's spare aircraft engines are stored in specialist bags to protect them from corrosion. A dehumidifier was purchased and installed in the aircraft's bomb bay to help further combat corrosion.

Work was ongoing servicing and maintaining the charity's items of ground equipment, including its air tug, air start unit, giraffe step, ladders, aircraft jacks and servicing platforms. Regular maintenance was also carried out on the charity's hangar facilities, with repairs being undertaken as and when necessary.

The charity was represented at meetings of Aviation Heritage UK. VRT trustee, Paul Hartrup, is a member of Aviation Heritage UK's Executive Committee.

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

Demonstration and Display of Avro Vulcan Aircraft

The charity fulfilled its charitable objective to demonstrate and display Vulcan aircraft by holding four *Visit the Vulcan* public open days and two taxi-run events, one in the spring and one in late summer. All four *Visit the Vulcan Days* were held on the apron area in front of Hangar 5. Admission is at an affordable price to encourage attendance by families and children, as well as persons on low incomes.

The charity must set up fencing meeting London Southend Airport requirements at all its events to secure the public area from the airside operating area at all its public events.

To ensure the events complied with the Coronavirus regulations set out by the Government, the charity had to draw-up COVID plans for its events in the early part of the year until restrictions were lifted in the summer. This was to ensure social distancing protocols could be maintained and that the possibilities of spreading the virus were kept to a minimum.

This resulted in the first two *Visit the Vulcan Days* (April and June) being run as ticket-only events, with no admission to XL426's cockpit for visitors. Arrangements returned to normal for the third and fourth events (August and September). At these, XL426's cockpit was opened to visitors, but with the numbers allowed inside at any one time restricted.

Education and Information

The residual effects of the pandemic restricted the charity's educational activities. A single members' meeting, also open to the public, was held in December. The meeting featured Vulcan pilot, Kev Rumens, as guest speaker and incorporated the charity's annual general meeting. No outreach talks took place.

The charity held its inaugural VIP Vulcan Visit Tour in November. The visit was for a small group of people and provided an in-depth visit to the Vulcan and the charity's facilities, enabling understanding of the charity's work preserving an historic aircraft in ground running condition. The visit was a success and a programme of further VIP Visits will be run in 2022.

No issues of the charity's magazine, *Vulcan News*, were published in 2021. It is intended to restart publication in 2022. The charity continued to operate its website www.avrovulcan.com. It contains information about the charity, the Vulcan and XL426. It also acts as a portal for members and the public to order tickets for the charity's events. The charity's Facebook and Twitter pages continued to provide up-to-the-minute news of the charity's work, events and other activities, and played an important role attracting visitors and new members.

The charity maintained and added to its collection of Vulcan photographs, slides and other memorabilia. Many of the stock items sold by the charity are educational in nature, including books, posters and flown philatelic covers containing informational inserts about the Vulcan's history, and postcards.

ACHIEVEMENTS AND PERFORMANCE

Structure, Governance and Management

The charity is aware that its organisational structure must be strengthened in terms of both its financial and human resource if it is to continue to develop, as well as continuing to meet its existing operational targets and commitments.

To comply with the airside access arrangements at London Southend Airport, all the charity's volunteers regularly working airside must carry an airside pass, issued by the airport. Health & Safety procedures and policies covering all areas of the charity's work continued to be developed and updated during the year.

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, Governance and Management (cont.)

All new volunteers joining the charity's Engineering Team undergo Disclosure and Barring Service (DBS) checks. The charity intended extending checks for all new volunteers in 2020 but this was put back due to the pandemic. The charity's Volunteer Handbook continued to be updated in 2021.

Preservation and Protection of Avro Vulcan Aircraft

The charity succeeded in maintaining Avro Vulcan XL426 as one of only three of the type capable of being taxied. As the aircraft gets older there is a need to improve maintenance to ensure serviceability. The charity's engineering programme of maintenance and restoration aims to ensure the long-term preservation of XL426 in full ground running condition for many years to come.

Demonstration and Display of Avro Vulcan Aircraft

The charity's four *Visit the Vulcan Days* were successful in providing access to the Vulcan for the public. Visitors are able to walk around the aircraft and engage with the charity's volunteers, giving them the opportunity to ask questions about the Vulcan's history and the charity's preservation work. The *Visit the Vulcan Days* reflect the charity's desire to provide frequent and reasonably priced public access to XL426, bearing in mind that the aircraft is located airside at an operational airport and that the charity is staffed solely by volunteers. The events also ensure that the charity maintains its public profile in the south Essex area.

The two taxi-run events in the spring and summer provided the opportunity for the public to witness a Vulcan in live, ground running condition. The taxi-runs were filmed and film of the event shared via the charity's Facebook page and other social media channels.

Education and Information

The charity continued to maintain its website (www.avrovulcan.com), Facebook page and Twitter accounts featuring news and reports of the charity's activities, including engineering reports and historical information about XL426 and the Vulcan.

A leaflet containing historical and technical information about the Vulcan and XL426 was distributed free-of-charge to all visitors attending the charity's events.

Membership

The charity ended the year with 590 members, 75 up on the total at the end of 2020. Membership subscriptions continue to be a vital source of income and the charity would like to thank all its members for their support during the year.

Publicity

Media releases were issued to publicise the charity's *Visit the Vulcan Days* and other activities. Details of the charity's events appeared in the local press, national aviation magazines, local event guides and websites, as well as on local radio.

Fund-raising

The charity ran a full programme of fundraising events, including a *Proms at the Vulcan* event and a *40s & 50s Vulcan Hangar Dance*. The charity's annual prize draw also made a welcome return, and realised an overall profit of £3,009 (2019: £2,026).

The charity contracted with an e-ticketing provider, enabling it to sell advance tickets for events on-line. This greatly reducing the administrative burden of selling 'paper' tickets and increased the speed at which ticket

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

Fund-raising (cont.)

holders could be 'checked in' on the gate at events.

The charity's sales stand sold a range of souvenirs and memorabilia at its events during the year. A new webstore (www.avrovulcan.store) was launched, enabling the public to purchase goods online outside of events.

The VRT 200 Club (a private club, operating within the charity, with membership restricted to the charity's members) continued to raise funds for the charity. At the end of 2021, £12,412 was held in the 200 Club account (compared with £13,945 at the end of 2020). In 2021, the 200 Club helped support the purchase of a static ground power unit and a second air tug for the charity.

The charity would like to thank all the volunteers on its Engineering Team, Events Team and fund-raising teams, for all their hard work, support and dedication during the year.

Risk Management

The directors continued to take steps to identify the major strategic and operational risks the charity faces and procedures have been put in place to mitigate these risks. The directors regularly review risk.

FINANCIAL REVIEW

Incoming resources for the year amounted to £139,173 (2020: £118,772). There were unrealised (loss) profits on investments of £(NIL) (2019: £(NIL)). Total resources expended for the year were £113,301 (2020: £42,846).

The net movement in funds was £25,872 (2020: £63,996).

The net assets of the charity as at 31 December 2021 were £185,835 (2020: £159,963). The charity's fixed assets comprise an Avro Vulcan B2 aircraft at London Southend Airport and its associated ground equipment and spare parts, four container stores and their fixtures and fittings, and two trailers. The net book value of these assets as at 31 December was £25,937 (2020: £6,329).

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit.

The trustees are satisfied with the financial position of the charity and would like to thank the many volunteers, companies and organisations who give their time and serves to the charity.

PLANS FOR FUTURE PERIODS

Strategic Plan

The charity's strategic plan has now expired. The charity will formulate a new plan for the next five years.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

We are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing those financial statements we are required to:-

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONT.)

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue its activities.

We are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable us to ensure that the financial statements comply with the Companies Act 2006. We are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY PROVISIONS

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

Approved by the trustees on 26th September 2022 and signed on their behalf by

.....
Secretary



. Richard Clarkson

VULCAN RESTORATION TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

I report on the accounts of Vulcan Restoration Trust for the year ended 31st December 2021 which are set out on pages ten to fifteen.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the 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 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.

Shelley-Marie Rudling FMAAT AATQB for and on behalf of:



Community360

Winsley's House, High Street, Colchester, Essex

Date 27/09/2022

VULCAN RESTORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Prior period Total Funds 2020 £
Incoming resources					
Donations and legacies	2	70,016	-	70,016	91,875
Charitable activities	3	11,487	-	11,487	10,662
Other trading activity	4	57,670	-	57,670	16,234
Total incoming resources		139,173	-	139,173	118,772
Resources expended					
Cost of raising funds		21,207	-	21,207	6,805
Costs of charitable activities	5	92,093	-	92,093	36,040
Total resources expended		113,301	-	113,301	42,846
Net income/(expense) for the year		25,872	-	25,872	75,926
Previous year adjustment	12	-	-	-	(11,930)
Net movement in funds		25,872	-	25,872	63,996
Reconciliation of Funds					
Total Funds B/Fwd		158,688	1,275	159,963	95,967
Total Funds C/Fwd		184,560	1,275	185,835	159,963

The notes on pages 12 - 15 form an integral part of these financial statements.

VULCAN RESTORATION TRUST

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	6	25,937	6,329
Investments		<u>399</u>	<u>399</u>
		26,336	6,728
Current assets			
Stock	8	7,186	5,085
Debtors	7	6,184	4,796
Cash at bank and in hand		<u>149,471</u>	<u>144,584</u>
		162,842	154,465
Creditors: amounts falling due within one year	9	<u>3,343</u>	<u>1,230</u>
Net current assets		159,499	153,235
Net assets		<u><u>185,835</u></u>	<u><u>159,963</u></u>
Funds			
Unrestricted funds		184,560	158,688
Restricted funds		<u>1,275</u>	<u>1,275</u>
Total funds		<u><u>185,835</u></u>	<u><u>159,963</u></u>

For the year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The directors declare that they have approved the accounts above.

Signed



Date

26th September 2022

Richard Clarkson

VULCAN RESTORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement on 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

1.2 Incoming resources

All income is accounted for on a receivable basis, other than income received in respect of expenditure which is deferred to the period in which the activity or event takes place.

1.3 Resources expended

Expenditure is included in the accounts on an accruals basis. VAT is not recoverable by the charity and is included with the expenditure to which it relates.

Support costs which could not be attributed directly to activities are apportioned equally between activities.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Items costing at least £1000 will be capitalised. They are calculated to write off the cost less residual value of each asset over its expected life as follows:

Vulcan XL426	10% straight line
Plant and Equipment	15% reducing balance

1.5. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Going concern

These accounts have been completed on a going concern basis.

VULCAN RESTORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2	Donations and legacies	2021 Total £	2020 Total £
	Donations	39,853	28,463
	Covid grants	20,775	-
	Legacy	5,444	60,000
	Gift aid	3,943	3,412
		70,016	91,875
3	Charitable activities	2021 Total £	2020 Total £
	Subscriptions	11,467	10,649
	Other	20	13
		11,487	10,662
4	Other trading activity	2021 Total £	2020 Total £
	Fund raising (Event tickets)	37,032	6,130
	Fund raising (Events)	6,505	6,734
	Prize draw	2,529	-
	Sales	11,605	3,371
		57,670	16,234
5	Cost of charitable activities	2021 Total £	2020 Total £
	Corporate fees	3,941	26
	Membership support	3,781	2,615
	Subscriptions	20	70
	Insurance	20,230	9,745
	Travel	401	296
	Bank charges	297	687
	Engineering	52,822	18,796
	Rent & rates	5,683	1,976
	Depreciation	4,577	1,117
	Other	341	-
	Vulcan news	-	712
		92,093	36,040
5a	Engineering	2021 Total £	2020 Total £
	Aircraft	13,456	4,987
	Support Equipment	5,596	6,851
	Infrastructure	16,429	2,234
	Consumables	4,360	3,232
	Fuel	9,301	11
	Tools & Misc	3,679	1,481
		52,822	18,796

VULCAN RESTORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6 Tangible fixed assets

	Vulcan XL426 £	Plant & Equipment £	Total £
Cost			
As at 1 January 2021	8,500	17,147	25,647
Additions	-	24,185	24,185
As at 31 December 2021	8,500	41,332	49,832
Depreciation			
As at 1 January 2021	8,500	10,818	19,318
Charge for the year	-	4,577	4,577
At 31 December 2021	8,500	15,395	23,895
Net book values			
At 31 December 2021	-	25,937	25,937
At 31 December 2020	-	6,329	6,329

7 Debtors

	2021 Total £	2020 Total £
Tax Reclaim Due	3,943	3,412
Prepayments	2,242	1,384
	6,185	4,796

8 Stock

Opening Stock	5,085
Purchases	8,594
Less stock used	6,493
Closing Stock	7,186
Sales	11,605
Profit/(loss)	5,111

9 Creditors: amounts falling due within one year

	2021 Total £	2020 Total £
Other creditors and accruals	3,343	1,230
	3,343	1,230

VULCAN RESTORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

10 Analysis of funds	Balance Brought Forward £	Incoming Resources £	Resources Expended £	Balance Carried Forward £
Unrestricted Fund				
General Reserve	152,359	114,988	108,724	158,623
Tangible Fixed Assets Fund	6,329	24,185	4,577	25,937
	<u>158,688</u>	<u>139,173</u>	<u>113,301</u>	<u>184,560</u>
Restricted Fund	1,275	-	-	1,275
Total	<u>159,963</u>	<u>139,173</u>	<u>113,301</u>	<u>185,835</u>

11 Company limited by guarantee

The company is limited by guarantee of its members to the extent of £1 each. At the balance sheet date there were 590 Members (2020: 575) of the company.

12 Previous year adjustment

The previous year adjustment is the removal of funds from an unincorporated organisation which have previously been incorrectly included in the accounts of Vulcan Restoration Trust.

VULCAN RESTORATION TRUST

England & Wales - Charity number 1058111

Accounts

VULCAN RESTORATION TRUST

Charity Number: 1058111

Company Number: 03203724

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

VULCAN RESTORATION TRUST

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VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

COMPANY INFORMATION

Charity Registration Number: 1058111

Company Registration Number: 3203724

Charity Address and Registered Office: Hangar 5
South Road
London Southend Airport
Southend-on-Sea
Essex
SS2 6YU

Company Secretary: Richard Clarkson

TRUSTEES AND DIRECTORS

The trustees of the charity are its directors for the purpose of company law. The trustees serving during the year and since the year end are set out below:

Mr Richard Clarkson (Secretary)
Mr Keith Fathers
Mr Paul Hartrup
Mr Matt Lawrence
Mr Peter Rainey
Mr Andy Wagstaff

PROFESSIONAL ADVISERS

Independent Examiner: Community360
Winsley's House
High Street
Colchester
Essex
CO1 1UG

Bankers: Charities Aid Foundation
CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and unaudited financial statements for the year ended 31 December 2020. The trustees' report also represents the directors' report which is required to be prepared under Section 419(2) of the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was constituted by the Memorandum and Articles of Association on the 24 May 1996. It was registered as a charity on the 18 September 1996.

The charity is limited by guarantee of its members to the extent of £1 each.

The trustees of the charity are a self-appointed body. Service on the Board is for three years. Retiring trustees can be re-elected. The charity does not employ any staff. The charity maintains a Conflicts of Interest register. Copies of the register can be obtained by sending a stamped addressed envelope to the charity's registered office.

The Board of directors met formally on six occasions. Due to the lockdown restrictions and social distancing measures put in force to combat the Coronavirus pandemic, the meetings from March onwards were held via Zoom. The Board is responsible for the overall management of the charity, takes policy decisions and ratifies all decisions made by its Engineering and Events sub-committees. As the charity does not employ any staff, the Board is also responsible for the day-to-day running of the charity.

The Events Committee remained responsible for the charity's sales and publicity stand, its trading stock and the organisation of open days and other events. The day-to-day management of the charity's engineering function continued to be dealt with by the Engineering Committee.

The Board is content that the charity delivers satisfactorily against its aims and objectives, but is aware a more strategic approach is required if it is to fulfil its potential in the long-term. The Board intends carrying out a Strategy Review in 2021 and will agree a new strategic plan.

None of the trustees/directors received any remuneration or benefits from the charity. The charity does not have policies or processes for recruiting or inducting new trustees but does provide potential new trustees with relevant information about the charity and their responsibilities as a trustee/director. The Board intends reviewing its trustee recruitment policy in due course.

Due to the Coronavirus pandemic, the charity put its volunteer induction programme on hold. Potential volunteers were still able to register their interest via the charity's website, however, and 'Familiarization Days' for these will take place in 2021.

The charity is a member of Aviation Heritage UK, the Historic Aircraft Association and the Rayleigh Rochford and District Association for Voluntary Service.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

The charitable objectives of the charity which represent its principal activity are:

1. To preserve and protect Avro Vulcan aircraft and other aircraft which may or have been in the past associated with the Avro Vulcan as historical objects for the benefit of the public and to demonstrate and display such aircraft at public events.
2. The advancement of education of the general public in items of historical interest together with the associated equipment thereto in particular in the field of aviation.

During the year the charity carried out maintenance and preservation work on former Royal Air Force Avro Vulcan B2 XL426 (G-VJET) at London Southend Airport, Essex, along with its associated ground equipment.

The charity's income is generated by membership fees, appeals, donations, legacies, fund-raising draws, auctions, sales of merchandise, open days and other fundraising events.

The Coronavirus pandemic severely impacted on the charity's ability to deliver against its objectives in 2021 and greatly reduced its income. All engineering activity was suspended during the spring lockdown and then again during the autumn lockdown. A combination of lockdowns and social distancing requirements forced the cancellation of two of the charity's four Visit the Vulcan Days and its planned Secret Cinema, Proms at the Vulcan and Hangar Dance events.

The charity also had to cancel its Annual General Meeting.

Expenditure was subject to greater than normal scrutiny from the onset of the pandemic, with all but absolutely essential spend placed on hold until the extent of its impact on the charity's income became clear. Restrictions on expenditure were gradually eased as the year wore on. However, the effect of the pandemic on the charity's income cannot be underestimated, with income from events falling by approximately 65% compared with 2019.

The charity did not benefit from any of the local and national business support schemes set up to help organisations through the pandemic. This was due to the rateable value of its hangar being in excess of the threshold set by the schemes. There appeared to be an assumption within Government that all organisations occupying properties with a high rateable must be cash rich, which is not necessarily the case. Several aviation preservation bodies were affected this way, with Aviation Heritage UK subsequently raising the situation with Government on their behalf.

The charity also did not benefit from the Heritage Emergency Fund set up by the Heritage Lottery Fund (HLF). The HLF decided to make the Fund available only to organisations it had funded in the past, which meant the charity was not eligible to apply.

XL426 continued to be parked on the area outside London Southend Airport Hangar 5. The inside of the hangar is used for storage of the charity's spares and other equipment. The charity also continued to enjoy use of part of the workshop area located within the boundary of Hangar 6.

During the negotiations surrounding its enforced move out of Hangar 6 in 2018, the charity received firm assurances from the airport's owners, StobartGroup, that a suitable alternative site on the airport would be found for XL426. StobartGroup also committed to provide a substantial amount of assistance, both practical and financial, to move XL426 to a new site on the airport. The charity also made it clear that it must have suitable workshop facilities to properly maintain XL426.

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

The date of any move remains unknown and the charity continued its 'business-as-usual' approach to its activities during the year. The charity's position remains that any new site must be accessible to the public and give access for XL426 to the airport's runway. This will be essential to enable the charity continue delivering its charitable objectives and maintaining XL426 as a live, taxiing aircraft.

Preservation and Protection of Avro Vulcan Aircraft

XL426 is listed by Aviation Heritage UK in its National Aviation Heritage Register as a 'significant' example of the type and is one of only three Vulcans in the world capable of taxiing under its own power. XL426, and its associated ground equipment, is owned by the charity.

The charity's Engineering Committee continued to set the formal programme of maintenance on XL426 and its associated ground equipment. Matt Lawrence continued as Chief Engineer supported by a team of Lead Engineers. Lockdowns meant the engineering programme was disrupted for large parts of the year, with only inspections taking place on the aircraft and hanger to ensure no safety-critical issues had arisen. Otherwise engineering work was not possible for large parts of the year, causing inevitable dislocation to the engineering programme. As required by Coronavirus legislation, the charity put in place a COVID safety plan to enable engineering work to restart after the spring lockdown and then again after the autumn lockdown.

The charity's ongoing programme of checks, coupled with numerous works of maintenance and repair continued. Specific work of note included: removal of XL426's No.2 engine and its replacement with an engine from the charity's spares holding (the removed engine will remain in store); replacement of the aircraft's radio with a new unit that meets recently introduced Civil Aviation Authority standards; and completion of the programme to restore XL426's air brakes damaged in an operating failure in the 2000s.

XL426's airframe continued to be monitored for signs of corrosion. Where found, the charity removed corrosion in accordance with the Vulcan's Structural Repair Manual and treated the affected areas treated with chemicals. The charity continued to run heaters and dehumidifiers in certain areas of the aircraft to inhibit corrosion, and the canopy cover was used to prevent water ingress into the cockpit. Specialist bags were purchased during the year to store and protect the charity's spare aircraft engines. Work was ongoing servicing and maintaining the charity's items of ground equipment, including its air tug, air start unit, giraffe step, ladders, aircraft jacks and servicing platforms.

The charity was represented at meetings of Aviation Heritage UK. VRT trustee, Paul Hartrup, is a member of Aviation Heritage UK's Executive Committee.

Demonstration and Display of Avro Vulcan Aircraft

The charity fulfilled its charitable objective to demonstrate and display Vulcan aircraft by holding two *Visit the Vulcan* public open days on 23 August and 20 September. All four *Visit the Vulcan Days* were held on the apron area in front of Hangar 5. The charity must set up fencing meeting London Southend Airport requirements at all its events to secure the public area from the airside operating area at all its public events.

To ensure the events complied with the regulations set out by the Government to limit the spread of Coronavirus, the charity had to draw-up COVID plans for both *Visit the Vulcan Days* (and its other events) to ensure social distancing protocols could be maintained and that possibilities of spreading the virus were kept to a minimum. This resulted in both events being run as ticket-only events with advance tickets sold for specified time-slots during each day. This meant the charity could control the numbers present each day at any specific time. The number of visitor attractions was also reduced and XL426's cockpit was not opened to visitors. Despite these restrictions, attendance over both days was reasonable (516) albeit much

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

The charity taxied XL426 at a public event on 12 December. The event was originally scheduled to be held in November but had to be postponed due to lockdown. To ensure social distancing could be maintained, the event was divided into morning and afternoon sessions, with XL426 performing two taxi-runs at each, much to the enjoyment of everyone present. Admittance was by advance ticket only, with 125 tickets being sold for each session.

Education and Information

The pandemic restricted the charity's educational activities, with no members meetings, outreach talks or guided tours of the aircraft taking place.

However, the charity still published a single edition of the charity's magazine, *Vulcan News*. This was distributed free-of-charge to the charity's members and the charity continued to operate its website www.avrovulcan.com. As well as containing much information about the charity, the Vulcan and XL426. The charity's Facebook and Twitter pages continued to provide up-to-the-minute news of the charity's work, events and other activities, and played an important role attracting visitors and new members.

The charity continued to maintain and add to its collection of Vulcan photographs, slides and other memorabilia.

Many of the stock items sold by the charity are educational in nature, including books, posters and flown philatelic covers containing informational inserts about the Vulcan's history, and postcards.

ACHIEVEMENTS AND PERFORMANCE

Structure, Governance and Management

The charity is aware that its organisational structure must be strengthened in terms of both its financial and human resource if it is to continue to develop, as well as continuing to meet its existing operational targets and commitments.

To comply with the airside access arrangements at London Southend Airport, all the charity's volunteers regularly working airside must carry an airside pass, issued by the airport. Health & Safety procedures and policies covering all areas of the charity's work continued to be developed and updated during the year.

All new volunteers joining the charity's Engineering Team undergo Disclosure and Barring Service (DBS) checks. The charity intended extending checks for all new volunteers in 2020 but this was put back due to the pandemic. The charity's Volunteer Handbook was updated in 2020.

Preservation and Protection of Avro Vulcan Aircraft

The charity succeeded in maintaining Avro Vulcan XL426 as one of only three of the type capable of being taxied. As the aircraft gets older there is a need to improve maintenance to ensure serviceability. The charity's engineering programme of maintenance and restoration aims to ensure the long-term preservation of XL426 in full ground running condition for many years to come.

Demonstration and Display of Avro Vulcan Aircraft

The charity's two Visit the Vulcan Days were successful in providing access to the Vulcan for the public. Visitors are able to walk around the aircraft and engage with the charity's volunteers, giving them the opportunity to ask questions about the Vulcan's history and the charity's preservation work. The Visit the Vulcan Days reflect the charity's desire to provide frequent and reasonably priced public access to XL426, bearing in mind that the aircraft is located airside at an operational airport and that the charity is staffed

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

The taxi-run event in December provided the opportunity for the public to witness a Vulcan in live, ground running condition. The taxi-runs were filmed and film of the event shared via the charity's Facebook page, YouTube and social media channels.

Education and Information

The charity continued to maintain its website (www.avrovulcan.com), Facebook page and Twitter accounts featuring news and reports of the charity's activities, including engineering reports and historical information about XL426 and the Vulcan.

A leaflet containing historical and technical information about the Vulcan and XL426 was distributed free-of-charge to all visitors attending the Visit the Vulcan Days and the taxi-run event.

Membership

The charity ended the year with 515 members, 34 up on the total at the end of 2019. Membership subscriptions continue to be a vital source of income and the charity would like to thank all its members for their support during the year.

Publicity

Media releases were issued to publicise the charity's *Visit the Vulcan Days* and other activities. Details of the charity's events appeared in the local press, national aviation magazines, local event guides and websites, as well as on local radio.

Fund-raising

The pandemic meant the charity had to cancel the majority of its fundraising events with a consequent loss of income from ticket sales and associated stock sales and exhibitor donations. The charity also took the decision not to run its annual prize draw – a large percentage of draw tickets are sold at events and, with these opportunities not available, the draw was not considered financially viable.

A 'window' between lockdown restrictions meant the charity was able to run an evening photo shoot featuring XL426 in conjunction with Timeline Events on 17 October. This was postponed from its original date in March due to lockdown. It followed the shoots held in the previous three years and once again the event sold out. The event provided valuable income for the charity.

The VRT 200 Club (a private club, operating within the charity, with membership restricted to the charity's members) continued to raise funds for the charity. At the end of 2020, £13,945 was held in the 200 Club account (compared with £11,930 at the end of 2019).

The charity would like to thank all the volunteers on its Engineering Team, events and fund raising teams, for all their hard work, support and dedication during what was a very difficult year.

Risk Management

The directors continued to take steps to identify the major strategic and operational risks the charity faces and procedures have been put in place to mitigate these risks. The directors regularly review risk.

FINANCIAL REVIEW

Incoming resources for the year amounted to £118,772 (2019: £113,882). There were unrealised (loss) profits on investments of £(NIL) (2019: £(NIL)). Total resources expended for the year were £42,846 (2019: £80,115).

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

The net movement in funds was £63,996 (2019: £33,767).

The net assets of the charity as at 31 December 2020 were £159,963 (2019: £95,967). The charity's fixed assets comprise an Avro Vulcan B2 aircraft at London Southend Airport and its associated ground equipment and spare parts, four container stores and their fixtures and fittings, and two trailers. The net book value of these assets as at 31 December was £6,329 (2019: £7,446).

Under the memorandum and articles of association, the charity has the power to make any investment which the trustees see fit.

The trustees are satisfied with the financial position of the charity and would like to thank the many volunteers, companies and organisations who give their time and serves to the charity.

PLANS FOR FUTURE PERIODS

Strategic Plan

The charity's strategic plan has now expired. The charity will formulate a new plan for the next five years.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

We are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing those financial statements we are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue its activities.

We are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable us to ensure that the financial statements comply with the Companies Act 2006. We are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

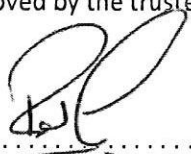
VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

SMALL COMPANY PROVISIONS

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

Approved by the trustees on 29th September 2021 and signed on their behalf by


.....
Richard Clarkson
Secretary

VULCAN RESTORATION TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

I report on the accounts of Vulcan Restoration Trust for the year ended 31st December 2020 which are set out on pages ten to fifteen.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 144 (2) of the Charities Act 2011 (The Act) but that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and
- To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes considerations of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the 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 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.

Shelley-Marie Rudling FMAAT AATQB for and on behalf of:



Community360
Winsley's House, High Street, Colchester, Essex

Date 30/09/2021

VULCAN RESTORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Prior period Total Funds 2019 £
Incoming resources					
Donations and legacies	2	91,875	-	91,875	45,120
Charitable activities	3	10,662	-	10,662	10,945
Other trading activity	4	16,234	-	16,234	47,374
Other	12	-	-	-	10,444
Total incoming resources		118,772	-	118,772	113,882
Resources expended					
Cost of raising funds		6,805	-	6,805	15,122
Costs of Charitable activities	5	36,040	-	36,040	64,993
Total resources expended		42,846	-	42,846	80,115
Net income/(expense) for the year		75,926	-	75,926	33,767
Previous year adjustment	13	(11,930)	-	(11,930)	-
Net movement in funds		63,996	-	63,996	33,767
Reconciliation of Funds					
Total Funds B/Fwd		94,692	1,275	95,967	62,200
Total Funds C/Fwd		158,688	1,275	159,963	95,967

The notes on pages 12 - 15 form an integral part of these financial statements.

VULCAN RESTORATION TRUST

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	6		6,329		7,446
Investments			399		399
			<u>6,728</u>		<u>7,845</u>
Current assets					
Stock	8	5,085		4,212	
Debtors	7	4,796		3,783	
Cash at bank and in hand		144,584		84,183	
		<u>154,465</u>		<u>92,178</u>	
Creditors: amounts falling due within one year	9	<u>1,230</u>		<u>4,055</u>	
Net current assets			153,235		88,123
Net assets			<u><u>159,963</u></u>		<u><u>95,967</u></u>
Funds					
Unrestricted funds			158,688		94,692
Restricted funds			1,275		1,275
Total funds			<u><u>159,963</u></u>		<u><u>95,967</u></u>

For the year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

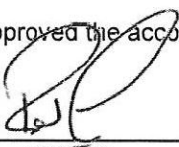
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The directors declare that they have approved the accounts above.

Signed



Richard Clarkson

Date

29/09/2021

VULCAN RESTORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement on 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

1.2 Incoming resources

All income is accounted for on a receivable basis, other than income received in respect of expenditure which is deferred to the period in which the activity or event takes place.

1.3 Resources expended

Expenditure is included in the accounts on an accruals basis. VAT is not recoverable by the charity and is included with the expenditure to which it relates.

Support costs which could not be attributed directly to activities are apportioned equally between activities.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Items costing at least £1000 will be capitalised. They are calculated to write off the cost less residual value of each asset over its expected life as follows:

Vulcan XL426	10% straight line
Plant and Equipment	15% reducing balance

1.5. Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6. Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Going concern

These accounts have been completed on a going concern basis.

VULCAN RESTORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2 Donations and Legacies		2020	2019
		Total	Total
		£	£
Donations		28,463	41,830
Legacy		60,000	-
Gift aid		3,412	3,289
		91,875	45,120
3 Charitable Activities		2020	2019
		Total	Total
		£	£
Subscriptions		10,649	9,034
Other		13	1,911
		10,662	10,945
4 Other trading activity		2020	2019
		Total	Total
		£	£
Fund raising (event tickets)		6,130	13,378
Fund raising (Events)		6,734	23,305
Prize draw		-	2,407
Sales		3,371	8,284
		16,234	47,374
5 Cost of Charitable Activities		2020	2019
		Total	Total
		£	£
Corporate fees		26	323
Membership support		2,615	2,959
Subscriptions		70	60
Insurance		9,745	4,743
Travel		296	2,907
Bank charges		687	1,133
Engineering	5a	18,796	41,983
Rent & rates		1,976	9,101
Depreciation		1,117	564
Vulcan news		712	1,221
		36,040	64,993
5a Engineering		2020	2019
		Total	Total
		£	£
Aircraft		4,987	11,032
Support Equipment		6,851	9,309
Infrastructure		2,234	8,404
Consumables		3,232	4,562
Fuel		11	234
Tools & Misc		1,481	8,441
		18,796	41,983

VULCAN RESTORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6 Tangible Fixed Assets	Vulcan XL426 £	Plant & Equipment £	Total £
Cost			
As at 1 January 2020	8,500	17,147	25,647
Additions	-	-	-
As at 31 December 2020	<u>8,500</u>	<u>17,147</u>	<u>25,647</u>
Depreciation			
As at 1 January 2020	8,500	9,701	18,201
Charge for the year	-	1,117	1,117
At 31 December 2020	<u>8,500</u>	<u>10,818</u>	<u>19,318</u>
Net book values			
At 31 December 2020	<u>-</u>	<u>6,329</u>	<u>6,329</u>
At 31 December 2019	<u>-</u>	<u>7,446</u>	<u>7,446</u>
7 Debtors		2020 Total £	2019 Total £
Tax Reclaim Due		3,412	3,289
Prepayments		1,384	494
		<u>4,796</u>	<u>3,783</u>
8 Stock			
Opening Stock			4,212
Purchases			3,592
Less stock used			2,719
Closing Stock			<u>5,085</u>
Sales			2,811
Profit/(loss)			92
9 Creditors: amounts falling due within one year		2020 Total £	2019 Total £
Other creditors and accruals		1,230	4,055
		<u>1,230</u>	<u>4,055</u>

VULCAN RESTORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10 Analysis of Funds	Balance Brought Forward £	Incoming Resources £	Resources Expended £	Balance Carried Forward £
Unrestricted Fund				
General Reserve	87,246	118,772	41,729	164,289
Tangible Fixed Assets Fund	7,446	-	1,117	6,329
	<u>94,692</u>	<u>118,772</u>	<u>42,846</u>	<u>170,618</u>
Restricted Fund	1,275	-	-	1,275
Total	<u>95,967</u>	<u>118,772</u>	<u>42,846</u>	<u>171,893</u>

11 Company Limited by Guarantee

The company is limited by guarantee of its members to the extent of £1 each. At the balance sheet date there were 515 Members (2019: 481) of the company.

12 Subsidiary Undertaking

The trading activities of VRT Enterprises Limited were subsumed within the Trust with effect from 1 Jan 2019.

Assets absorbed at December 2018 included closing stock valued at £5,054 - Included in note 8 and a bank balance at closure of £4,852.36

13 Previous year adjustment

The previous year adjustment is the removal of funds from an unincorporated organisation which have previously been incorrectly included in the accounts of Vulcan Restoration Trust.