

# **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

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### COMPANY INFORMATION

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

<b>Independent Examiner:</b>	Community360 Winsley's House High Street Colchester Essex CO1 1UG
<b>Bankers:</b>	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**

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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

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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

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### 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

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### 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](http://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

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### 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](http://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**

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### **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](http://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

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### 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

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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 £
<b>Incoming resources</b>					
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
<b>Total incoming resources</b>		<b>139,173</b>	<b>-</b>	<b>139,173</b>	<b>118,772</b>
<b>Resources expended</b>					
Cost of raising funds		21,207	-	21,207	6,805
Costs of charitable activities	5	92,093	-	92,093	36,040
<b>Total resources expended</b>		<b>113,301</b>	<b>-</b>	<b>113,301</b>	<b>42,846</b>
<b>Net income/(expense) for the year</b>		<b>25,872</b>	<b>-</b>	<b>25,872</b>	<b>75,926</b>
Previous year adjustment	12	-	-	-	(11,930)
<b>Net movement in funds</b>		<b>25,872</b>	<b>-</b>	<b>25,872</b>	<b>63,996</b>
<b>Reconciliation of Funds</b>					
Total Funds B/Fwd		158,688	1,275	159,963	95,967
Total Funds C/Fwd		<b>184,560</b>	<b>1,275</b>	<b>185,835</b>	<b>159,963</b>

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 £
<b>Fixed assets</b>			
Tangible assets	6	25,937	6,329
Investments		<u>399</u>	<u>399</u>
		26,336	6,728
<b>Current assets</b>			
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
<b>Creditors: amounts falling due within one year</b>	9	<u>3,343</u>	<u>1,230</u>
Net current assets		159,499	153,235
<b>Net assets</b>		<u><b>185,835</b></u>	<u><b>159,963</b></u>
<b>Funds</b>			
Unrestricted funds		184,560	158,688
Restricted funds		<u>1,275</u>	<u>1,275</u>
<b>Total funds</b>		<u><b>185,835</b></u>	<u><b>159,963</b></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

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### 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

<b>2</b>	<b>Donations and legacies</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
	Donations	39,853	28,463
	Covid grants	20,775	-
	Legacy	5,444	60,000
	Gift aid	3,943	3,412
		<b>70,016</b>	<b>91,875</b>
<b>3</b>	<b>Charitable activities</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
	Subscriptions	11,467	10,649
	Other	20	13
		<b>11,487</b>	<b>10,662</b>
<b>4</b>	<b>Other trading activity</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
	Fund raising (Event tickets)	37,032	6,130
	Fund raising (Events)	6,505	6,734
	Prize draw	2,529	-
	Sales	11,605	3,371
		<b>57,670</b>	<b>16,234</b>
<b>5</b>	<b>Cost of charitable activities</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
	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
		<b>92,093</b>	<b>36,040</b>
<b>5a</b>	<b>Engineering</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
	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
		<b>52,822</b>	<b>18,796</b>



# VULCAN RESTORATION TRUST

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

### 6 Tangible fixed assets

	Vulcan XL426 £	Plant & Equipment £	Total £
<b>Cost</b>			
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
<b>Depreciation</b>			
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
<b>Net book values</b>			
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
	<b>6,185</b>	<b>4,796</b>

### 8 Stock

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

### 9 Creditors: amounts falling due within one year

	2021 Total £	2020 Total £
Other creditors and accruals	3,343	1,230
	<b>3,343</b>	<b>1,230</b>

# VULCAN RESTORATION TRUST

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

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10 Analysis of funds	Balance Brought Forward £	Incoming Resources £	Resources Expended £	Balance Carried Forward £
<b>Unrestricted Fund</b>				
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>
<b>Restricted Fund</b>	1,275	-	-	1,275
<b>Total</b>	<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.