

VULCAN RESTORATION TRUST

Charity Number: 1058111

Company Number: 03203724

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2022

VULCAN RESTORATION TRUST

CONTENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	Page
Legal and administrative information	1
Trustees Annual Report	2 - 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the financial statements	12-15

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

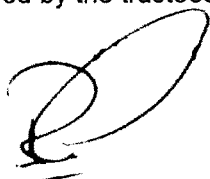
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue its activities.

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>189,485</u>		<u>185,835</u>
Funds					
Unrestricted funds			189,485		184,560
Restricted funds			-		1,275
Total funds			<u>189,485</u>		<u>185,835</u>

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

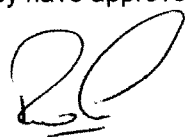
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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.

