

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

	Notes	2023		2022	
		£	£	£	£
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.