

# **VULCAN RESTORATION TRUST**

Charity Number: 1058111

Company Number: 03203724

## **ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024**



# VULCAN RESTORATION TRUST

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# VULCAN RESTORATION TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

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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 Robin Whittle (appointed 25 July 2024)  
Mr Matt Lawrence  
Mr Peter Rainey  
Mr Andy Wagstaff  
Mr Jamie Keene

### 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 2024**

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### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

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

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

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

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

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

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

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

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

### **PUBLIC BENEFIT**

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

### **OBJECTIVES AND ACTIVITIES**

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

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

# VULCAN RESTORATION TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

### **Preservation and Protection of Avro Vulcan Aircraft**

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

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

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

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

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

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

# VULCAN RESTORATION TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

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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. The *Visit the Vulcan Days* were held inside Hangar 6, making them 'all weather' events, albeit with some exhibits on the apron area in front of the hangars. The charity operates an affordable pricing structure for its *Visit the Vulcan Days* to ensure they are accessible by families and children, and persons on low incomes.

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

### Education and Information

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

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

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

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

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

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

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

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

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

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

# VULCAN RESTORATION TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

### ACHIEVEMENTS AND PERFORMANCE

#### Structure, Governance and Management

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

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

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

#### Preservation and Protection of Avro Vulcan Aircraft

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

#### Demonstration and Display of Avro Vulcan Aircraft

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

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

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

#### Education and Information

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

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

# VULCAN RESTORATION TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

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### Membership

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

### Publicity

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

### Fund-raising

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

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

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

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

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

### Risk Management

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

## FINANCIAL REVIEW

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

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

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



# VULCAN RESTORATION TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

### PLANS FOR FUTURE PERIODS

#### Strategic Plan

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

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

### STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONT.)

select suitable accounting policies and then apply them consistently;

observe the methods and principles in the Charities SORP;

make judgments and estimates that are reasonable and prudent;

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

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

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

### SMALL COMPANY PROVISIONS

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

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

Richard Clarkson  
Secretary



# VULCAN RESTORATION TRUST

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

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

### **Respective responsibilities of trustees and examiner**

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

It is my responsibility to:

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

### **Basis of independent examiner's Statement**

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

### **Independent examiner's statement**

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

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

David Courtier FMAAT AATQB for and on behalf of:



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

Date 29/09/2025

# VULCAN RESTORATION TRUST

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

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

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

# VULCAN RESTORATION TRUST

## BALANCE SHEET AS AT 31 DECEMBER 2024

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

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

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

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

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

The directors declare that they have approved the accounts above.

Signed



Date

28th September 2025

Richard Clarkson

# VULCAN RESTORATION TRUST

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

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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 2024

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

# VULCAN RESTORATION TRUST

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

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

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

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

# VULCAN RESTORATION TRUST

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

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### 10 Analysis of funds

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

### 11 Company limited by guarantee

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