

VULCAN RESTORATION TRUST

Charity Number: 1058111

Company Number: 03203724

**ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2019**

VULCAN RESTORATION TRUST

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VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019

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 Peter Archer (Resigned 18 May 2019)
Mr Richard Clarkson (Secretary)
Mr Keith Fathers
Mr Paul Hartrup
Mr Matt Lawrence
Mr Peter Rainey
Mr Andy Wagstaff (Appointed 17 January 2019)

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 2019

The trustees present their report and unaudited financial statements for the year ended 31 December 2019. The trustees' report also represents the directors' report which is required to be prepared under Section 419(2) of the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

Changes to the charity's Memorandum and Articles of Association, and its Rules, were agreed at its Annual General Meeting on 18 May. These included widening the charity's powers, so it could carry out trading activities, and other amendments relating to its membership categories and composition of its sub-committees. No changes were made to the charity's charitable objectives.

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 Events sub-committees. As the charity does not employ any staff, the Board is also responsible for the day-to-day running of the charity.

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

The Board is content that the charity delivers satisfactorily against its aims and objectives, but is aware a more strategic approach is required if it is to fulfill its potential in the long-term. An increase in the number of volunteers to take on the charity's day-to-day functions is necessary if the Board is to take a more strategic focus and carry out its review of the charity's progress against its previous strategic plan, something which is long overdue, and agree a new plan.

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

A new volunteer induction programme was introduced during 2019, with 'Familiarization Days' for potential recruits being held throughout the year.

The charity is a member of Aviation Heritage UK and the Historic Aircraft Association. During the year, the charity also became a member of the Rayleigh Rochford and District Association for Voluntary Service (RRAVS).

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.

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LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019

OBJECTIVES AND ACTIVITIES

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

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

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

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

XL426 continued to be parked on the area outside London Southend Airport Hangar 5. The inside of the hangar is used for storage of the charity's spares and other equipment. The charity also continued to enjoy use of part of the workshop area located within the boundary of Hangar 6. The space within Hangar 5 was subject to a complete reorganization during the year to provide for more efficient working. Additional lighting was installed inside and outside the hangar for safety reasons and to increase the number of hours work could be carried out.

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

The charity remained in contact with London Southend Airport regarding the timescale for it moving to a new site. This 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 for the charity to continue delivering its charitable objectives and maintaining XL426 as a live, taxiing aircraft.

Preservation and Protection of Avro Vulcan Aircraft

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

The charity's Engineering Committee continued to set the formal programme of maintenance on XL426 and its associated ground equipment and met to review progress. Matt Lawrence continued as Chief Engineer supported by a team of Lead Engineers. Much of the Engineering Team's work in 2019 focused on preparing XL426 to taxi on 16 November (see below).

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

XL426's airframe continued to be monitored for signs of corrosion. Where found, the charity removed corrosion in accordance with the Vulcan's Structural Repair Manual and treated the affected areas treated with chemicals. The charity continued to run heaters and dehumidifiers in certain areas of the aircraft to inhibit corrosion, and the canopy cover was used to prevent water ingress into the cockpit. Specialist bags were purchased during the year to store and protect the charity's spare aircraft engines.

Work was ongoing servicing and maintaining the charity's items of ground equipment, including its air tug, air start unit, giraffe step, ladders, aircraft jacks and servicing platforms. The charity's air tug was fully overhauled during the year.

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 on 28 April, 16 June, 18 August and 22 September. All four *Visit the Vulcan Days* were held on the apron area in front of Hangar 5. The charity must set up fencing meeting London Southend Airport requirements at all its events to secure the public area from the airside operating area at all its public events.

The *Visit the Vulcan Days* continued to feature a variety of visitor attractions, including aircraft cockpit sections, military and brass bands, historic vehicles and a selection of catering stalls. Attendance at *Visit the Vulcan Days* continued to grow, with an estimated 2,700 people visiting across the four events compared to 2,400 in 2018.

The charity taxied XL426 at a special event for its members and guests on 16 November. This was the first time the aircraft had taxied in 'public' for over 10 years. An engine ground run was carried out on 8 June, this event being exclusively for the charity's members. Circumstances permitting, the charity intends to carry out a fully public taxi-run event in 2020.

The charity and XL426 was visited by the Mayor of Southend and a delegation of councilors from Southend-on-Sea Borough Council on 2 April.

Education and Information

The charity continued to fulfill its educational objectives by giving talks and guided tours of XL426 to interested groups and societies, displaying and distributing information about the Vulcan to the public and organising meetings for its members and interested members of the public.

A considerable number of requests to visit XL426 were received from interested groups and individuals, including schools and former Vulcan air and ground crew. The charity accommodated these wherever

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LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019

possible within the confines of it being a wholly voluntary body and limitations imposed by the aircraft's airside location.

A single edition of the charity's magazine, *Vulcan News*, was published. This was distributed free-of-charge to the charity's members. The charity continued to operate its website www.avrovulcan.com. As well as containing much information about the charity, the Vulcan and XL426, the website also incorporates the charity's on-line membership system and its event ticket ordering system. The charity's Facebook and Twitter pages continued to provide up-to-the-minute news of the charity's engineering work, events and other activities, and played an important role in attracting visitors and new members.

Two Enthusiasts Event meetings were held. Colonel Rich Graham USAF Retired returned as guest speaker at the Spring Event, which also incorporated the charity's Annual General Meeting. Rich spoke about his experiences flying the F-4 Phantom during the Vietnam war. The Christmas Enthusiasts' Event & Buffet featured Squadron Leader Joe Marsden RAF Retired who spoke about flying the English Electric Canberra as a target tug as well as his time commanding a Bloodhound surface-to-air missile squadron during the Cold War.

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

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

ACHIEVEMENTS AND PERFORMANCE

Structure, Governance and Management

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

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

All new volunteers joining the charity's Engineering Team undergo Disclosure and Barring Service (DBS) checks and the charity intends introducing checks for all new volunteers in 2020. The charity's Volunteer Handbook was revised in 2019. The charity continued to deliver its general induction course and airside safety training course (a London Southend Airport requirement) where appropriate to all new volunteers working for the charity. The charity continued to develop its overall programme of training for volunteers.

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.

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LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019

Demonstration and Display of Avro Vulcan Aircraft

The charity's four *Visit the Vulcan Days* were very 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. Visitors can also have guided tours of the aircraft's cockpit. The *Visit the Vulcan Days* reflect the charity's desire to provide frequent and reasonably priced public access to XL426, bearing in mind that the aircraft is located airside at an operational airport and that the charity is staffed solely by volunteers. The events also ensure that the charity maintains its public profile in the south Essex area.

Education and Information

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

Three talks (compared with five in 2018) were given by the charity to interested community groups and societies about the role of the Avro Vulcan in the Cold War and its work at London Southend Airport.

A leaflet containing historical and technical information about the Vulcan and XL426 was distributed free-of-charge to all visitors attending the *Visit the Vulcan Days* and at other events. The leaflet was professionally designed and printed for the first time in 2019, replacing the former photocopied version.

Membership

The charity ended the year with 481 members, 11 up on the total at the end of 2018. This reversed the fall in membership over the previous two years. 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.

The charity produced a full colour tri-fold leaflet to publicise its work and activities. Supplies of the leaflet were sent to local and national museums for display and were also distributed by the charity at its own and at public events, as well as in local shopping centres.

The charity continued its policy of concentrating its efforts on raising its profile in South Essex and, consequently, did not attend any events outside its local area. On the evening of 21 August, the charity took part in the Southend Carnival parade on Southend sea front. This was the third year the charity had taken part in this major, local event, and as in previous years it helped attract a healthy number of visitors to the following day's *Visit the Vulcan* event.

Fund-raising

The charity continued to expand its fundraising events programme with the addition of two new events: *Proms at the Vulcan* on 13 July and *40s & 50s Hangar Dance at the Vulcan* on 19 October. The *Proms* event was a joint fundraising initiative with the Essex Concert Orchestra and attracted a sell-out audience of over 300. The *Hangar Dance* featured the Sid Bolan Big Band and was also sold out, with over 200 attending.

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The *Secret Cinema at the Vulcan* event first held in 2018 was held again on 16 May. As in the previous year, the event featured a James Bond film, this time 'Goldfinger', and was run as part of the Southend Film Festival.

The charity's four *Visit the Vulcan Days* provided significant fundraising income from entrance fees, stock sales, prize draw ticket sales and exhibitor (catering) donations.

An evening photo shoot featuring XL426 was run in conjunction with Timeline Events on 23 March. This followed the shoots held in the previous two years and once again the event sold out. The charity also organized several photo shoots with car clubs, whose members wanted the opportunity of photographing their vehicles in front of XL426. These events provided valuable income for the charity.

The VRT 200 Club (a private club, operating within the charity, with membership restricted to the charity's members) continued to raise funds for the charity. At the end of 2019, £11,930 was held in the 200 Club account (compared with £12,220 at the end of 2018). In 2019, the 200 Club helped support the project to change XL426's No.2 engine, removing the extant engine and replacing it with one from the charity's store.

The *Helping Hands* scheme, introduced in 2008, continued to provide charity members with the opportunity to make monthly donations by standing order. This income is not 'ring fenced' and can be used by the charity as it sees fit. At the end of 2019, monthly income from the *Helping Hands* scheme was on average £156, giving an annual income of more than £1,800. This was a small increase on the previous year. The charity will look at re-launching the scheme at some time with the aim of increasing the amount of donations received.

The charity ran a Prize Draw which realised an overall profit of £2,026 (2018: £1,639). The increased profit was due to the larger number of tickets sold at *Visit the Vulcan Days* and at other fund-raising events. The charity would like to thank the Duxford Aviation Society for once again donating a VIP visit to Concorde G-AXDN as one of the prizes.

The Just Giving scheme run by the Vodafone Foundation, from which the charity received donations by text, ceased operating in 2019.

The charity would like to thank all the volunteers on its Engineering Team, events and fund raising teams, for all their hard work, support and dedication during 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 £113,882 (2018: £65,730). There were unrealised (loss) profits on investments of £(NIL) (2018: £(NIL)). Total resources expended for the year were £80,752 (2018: £ 40,343).

The net movement in funds was £33,129 (2018: £25,387).

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LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019

The net assets of the charity as at 31 December 2019 were £95,329 (2018: £62,200). The charity's fixed assets comprise an Avro Vulcan B2 aircraft at London Southend Airport and its associated ground equipment and spare parts, four container stores and their fixtures and fittings, and two trailers. The net book value of these assets as at 31 December was £6,808 (2018: £8,010).

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

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

PLANS FOR FUTURE PERIODS

Strategic Plan

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

and signed on their behalf by

Secretary

..... Richard Clarkson

VULCAN RESTORATION TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

I report on the accounts of Vulcan Restoration Trust for the year ended 31st December 2019 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 144(5) 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:

- that accounting records were not kept in accordance with section 130 of the Charities Act, or Examine the accounts under section 145 of the Charities Act,
- the accounts did not accord with the accounting records,
- 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:

Community 360
Winsley's House, High Street, Colchester, Essex

Date

VULCAN RESTORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Prior period Total Funds 2018 £
Incoming resources					
Donations and legacies	2	45,120	-	45,120	15,331
Charitable activities	3	10,945	-	10,945	10,104
Other trading activity	4	47,374	-	47,374	24,294
Other	12	10,444	-	10,444	16,001
Total incoming resources		<u>113,882</u>	<u>-</u>	<u>113,882</u>	<u>65,730</u>
Resources expended					
Cost of raising funds		15,122	-	15,122	3,756
Costs of Charitable activities	5	64,993	-	64,993	36,587
Total resources expended		<u>80,115</u>	<u>-</u>	<u>80,115</u>	<u>40,343</u>
Net income/(expense) for the year		33,767	-	33,767	25,387
Reconciliation of Funds					
Total Funds B/Fwd		60,925	1,275	62,200	36,813
Total Funds C/Fwd		<u>94,692</u>	<u>1,275</u>	<u>95,967</u>	<u>62,200</u>

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

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BALANCE SHEET AS AT 31 DECEMBER 2019

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	6		7,446		8,010
Investments			<u>399</u>		<u>399</u>
			7,845		8,409
Current assets					
Stock	8	4,212		-	
Debtors	7	3,783		5,782	
Cash at bank and in hand		84,183		53,814	
		<u>92,177</u>		<u>59,596</u>	
Creditors: amounts falling due within one year	9	<u>4,055</u>		<u>5,805</u>	
Net current assets			88,122		53,791
Net assets			<u><u>95,967</u></u>		<u><u>62,200</u></u>
Funds					
Unrestricted funds			94,692		60,925
Restricted funds			<u>1,275</u>		<u>1,275</u>
Total funds			<u><u>95,967</u></u>		<u><u>62,200</u></u>

For the year ended 31 December 2019 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 _____
Richard Clarkson

VULCAN RESTORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 2015) - (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 2019

2 Donations and Legacies		2019	2018
		Total	Total
		£	£
Donations		41,830	11,816
Gift aid		3,289	3,515
		<u>45,120</u>	<u>15,331</u>
3 Charitable Activities		2019	2018
		Total	Total
		£	£
Subscriptions		9,034	10,064
Other		1,911	40
		<u>10,945</u>	<u>10,104</u>
4 Other trading activity		2019	2018
		Total	Total
		£	£
Fund raising (event tickets)		13,378	-
Fund raising (Events)		23,305	22,640
Prize draw		2,407	1,654
Sales		8,284	-
		<u>47,374</u>	<u>24,294</u>
5 Cost of Charitable Activities		2019	2018
		Total	Total
		£	£
Corporate fees		323	536
Membership support		2,959	1,608
Subscriptions		60	88
Insurance		4,743	6,835
Travel		2,907	3,005
Bank charges		1,133	458
Engineering	5a	41,983	20,117
Rent & rates		9,101	1,617
Depreciation		564	664
Vulcan news		1,221	1,658
		<u>64,993</u>	<u>36,587</u>
5a Engineering		2019	2018
		Total	Total
		£	£
Aircraft		11,032	3,054
Support Equipment		9,309	10,352
Infrastructure		8,404	1,133
Consumables		4,562	2,463
Fuel		234	113
Tools & Misc		8,441	3,001
		<u>41,983</u>	<u>20,117</u>

VULCAN RESTORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

6 Tangible Fixed Assets

	Vulcan XL426 £	Plant & Equipment £	Total £
Cost			
As at 1 January 2019	8,500	17,147	25,647
Additions	-	-	-
As at 31 December 2019	<u>8,500</u>	<u>17,147</u>	<u>25,647</u>
Depreciation			
As at 1 January 2019	8,500	9,137	17,637
Charge for the year	-	564	564
At 31 December 2019	<u>8,500</u>	<u>9,701</u>	<u>18,201</u>
Net book values			
At 31 December 2019	<u>-</u>	<u>7,446</u>	<u>7,446</u>
At 31 December 2018	<u>-</u>	<u>8,010</u>	<u>8,010</u>

7 Debtors

	2019 Total £	2018 Total £
Tax Reclaim Due	3,289	3,616
Prepayments	<u>494</u>	<u>2,166</u>
	<u>3,783</u>	<u>5,782</u>

8 Stock

Opening Stock	5,054
Purchases	3,989
Less stock used	4,831
Closing Stock	<u>4,212</u>
Sales	8,284
Profit/(loss)	3,452

9 Creditors: amounts falling due within one year

	2019 Total £	2018 Total £
Other creditors and accruals	<u>4,055</u>	<u>5,805</u>
	<u>4,055</u>	<u>5,805</u>

VULCAN RESTORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

10 Analysis of Funds	Balance Brought Forward £	Incoming Resources £	Resources Expended £	Balance Carried Forward £
Unrestricted Fund				
General Reserve	52,915	113,882	79,451	87,346
Tangible Fixed Assets Fund	<u>8,010</u>	<u>-</u>	<u>664</u>	<u>7,346</u>
	60,925	113,882	80,115	94,692
Restricted Fund	1,275	-	-	1,275
Total	<u>62,200</u>	<u>92,600</u>	<u>67,557</u>	<u>95,967</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 481 Members (2018: 470) of the company.

12 Subsidiary Undertaking

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

Assets absorbed at December 2018 including closing stock valued at £5,054 - Note 8 and a bank balance at closure of £4,852.36