

VULCAN RESTORATION TRUST

Charity Number: 1058111
Company Number: 03203724

**ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2020**



VULCAN RESTORATION TRUST

CONTENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

COMPANY INFORMATION

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

TRUSTEES AND DIRECTORS

The trustees of the charity are its directors for the purpose of company law. The trustees serving during the year and since the year end are set out below:

Mr Richard Clarkson (Secretary)
Mr Keith Fathers
Mr Paul Hartrup
Mr Matt Lawrence
Mr Peter Rainey
Mr Andy Wagstaff

PROFESSIONAL ADVISERS

Independent Examiner:	Community360 Winsley's House High Street Colchester Essex C011UG
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 2020

The trustees present their report and unaudited financial statements for the year ended 31 December 2020. The trustees' report also represents the directors' report which is required to be prepared under Section 419(2) of the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

The Board of directors met formally on six occasions. Due to the lockdown restrictions and social distancing measures put in force to combat the Coronavirus pandemic, the meetings from March onwards were held via Zoom. The Board is responsible for the overall management of the charity, takes policy decisions and ratifies all decisions made by its Engineering and Events sub-committees. As the charity does not employ any staff, the Board is also responsible for the day-to-day running of the charity.

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

The Board is content that the charity delivers satisfactorily against its aims and objectives, but is aware a more strategic approach is required if it is to fulfil its potential in the long-term. The Board intends carrying out a Strategy Review in 2021 and will agree a new strategic 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.

Due to the Coronavirus pandemic, the charity put its volunteer induction programme on hold. Potential volunteers were still able to register their interest via the charity's website, however, and 'Familiarization Days' for these will take place in 2021.

The charity is a member of Aviation Heritage UK, the Historic Aircraft Association 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.

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

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.

The Coronavirus pandemic severely impacted on the charity's ability to deliver against its objectives in 2021 and greatly reduced its income. All engineering activity was suspended during the spring lockdown and then again during the autumn lockdown. A combination of lockdowns and social distancing requirements forced the cancellation of two of the charity's four Visit the Vulcan Days and its planned Secret Cinema, Proms at the Vulcan and Hangar Dance events.

The charity also had to cancel its Annual General Meeting.

Expenditure was subject to greater than normal scrutiny from the onset of the pandemic, with all but absolutely essential spend placed on hold until the extent of its impact on the charity's income became clear. Restrictions on expenditure were gradually eased as the year wore on. However, the effect of the pandemic on the charity's income cannot be underestimated, with income from events falling by approximately 65% compared with 2019.

The charity did not benefit from any of the local and national business support schemes set up to help organisations through the pandemic. This was due to the rateable value of its hangar being in excess of the threshold set by the schemes. There appeared to be an assumption within Government that all organisations occupying properties with a high rateable must be cash rich, which is not necessarily the case. Several aviation preservation bodies were affected this way, with Aviation Heritage UK subsequently raising the situation with Government on their behalf.

The charity also did not benefit from the Heritage Emergency Fund set up by the Heritage Lottery Fund (HLF). The HLF decided to make the Fund available only to organisations it had funded in the past, which meant the charity was not eligible to apply.

XL426 continued to be parked on the area outside London Southend Airport Hangar 5. The inside of the hangar is used for storage of the charity's spares and other equipment. The charity also continued to enjoy use of part of the workshop area located within the boundary of Hangar 6.

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

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

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

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. Matt Lawrence continued as Chief Engineer supported by a team of Lead Engineers. Lockdowns meant the engineering programme was disrupted for large parts of the year, with only inspections taking place on the aircraft and hanger to ensure no safety-critical issues had arisen. Otherwise engineering work was not possible for large parts of the year, causing inevitable dislocation to the engineering programme. As required by Coronavirus legislation, the charity put in place a COVID safety plan to enable engineering work to restart after the spring lockdown and then again after the autumn lockdown.

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 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 two *Visit the Vulcan* public open days on 23 August and 20 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.

To ensure the events complied with the regulations set out by the Government to limit the spread of Coronavirus, the charity had to draw-up COVID plans for both *Visit the Vulcan Days* (and its other events) to ensure social distancing protocols could be maintained and that possibilities of spreading the virus were kept to a minimum. This resulted in both events being run as ticket-only events with advance tickets sold for specified time-slots during each day. This meant the charity could control the numbers present each day at any specific time. The number of visitor attractions was also reduced and XL426's cockpit was not opened to visitors. Despite these restrictions, attendance over both days was reasonable (516) albeit much

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

The charity taxied XL426 at a public event on 12 December. The event was originally scheduled to be held in November but had to be postponed due to lockdown. To ensure social distancing could be maintained, the event was divided into morning and afternoon sessions, with XL426 performing two taxi-runs at each, much to the enjoyment of everyone present. Admittance was by advance ticket only, with 125 tickets being sold for each session.

Education and Information

The pandemic restricted the charity's educational activities, with no members meetings, outreach talks or guided tours of the aircraft taking place.

However, the charity still published a single edition of the charity's magazine, *Vulcan News*. This was distributed free-of-charge to the charity's members and the charity continued to operate its website www.avrovulcan.com. As well as containing much information about the charity, the Vulcan and XL426. The charity's Facebook and Twitter pages continued to provide up-to-the-minute news of the charity's work, events and other activities, and played an important role attracting visitors and new members.

The charity 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 (OBS) checks. The charity intended extending checks for all new volunteers in 2020 but this was put back due to the pandemic. The charity's Volunteer Handbook was updated in 2020.

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 two Visit the Vulcan Days were successful in providing access to the Vulcan for the public. Visitors are able to walk around the aircraft and engage with the charity's volunteers, giving them the opportunity to ask questions about the Vulcan's history and the charity's preservation work. The Visit the Vulcan Days reflect the charity's desire to provide frequent and reasonably priced public access to XL426, bearing in mind that the aircraft is located airside at an operational airport and that the charity is staffed

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

The taxi-run event in December provided the opportunity for the public to witness a Vulcan in live, ground running condition. The taxi-runs were filmed and film of the event shared via the charity's Facebook page, YouTube and social media channels.

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.

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 the taxi-run event.

Membership

The charity ended the year with 515 members, 34 up on the total at the end of 2019. 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 pandemic meant the charity had to cancel the majority of its fundraising events with a consequent loss of income from ticket sales and associated stock sales and exhibitor donations. The charity also took the decision not to run its annual prize draw - a large percentage of draw tickets are sold at events and, with these opportunities not available, the draw was not considered financially viable.

A 'window' between lockdown restrictions meant the charity was able to run an evening photo shoot featuring XL426 in conjunction with Timeline Events on 17 October. This was postponed from its original date in March due to lockdown. It followed the shoots held in the previous three years and once again the event sold out. The event 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 2020, £13,945 was held in the 200 Club account (compared with £11,930 at the end of 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 what was a very difficult 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 £118,772 (2019: £113,882). There were unrealised (loss) profits on investments of £(NIL) (2019: £(NIL)). Total resources expended for the year were £42,846 (2019: £80,115).

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

The net movement in funds was £63,996 (2019: £33,767).

The net assets of the charity as at 31 December 2020 were £159,963 (2019: £95,967). 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 £6,329 (2019: £7,446).

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

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

PLANS FOR FUTURE PERIODS

Strategic Plan

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

- 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.

VULCAN RESTORATION TRUST

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

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 29th September 2021 and signed on their behalf by

Richard Clarkson
Secretary

VULCAN RESTORATION TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

I report on the accounts of Vulcan Restoration Trust for the year ended 31st December 2020 which are set out on pages ten to fifteen.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

Examine the accounts under section 145 of the Charities Act,

To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the Charities Act, and

To state whether particular matters have come to my attention.

Basis of independent examiner's Statement

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

Independent examiner's statement

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

the accounting records were not kept in accordance with section 130 of the Charities Act; or

the accounts did not accord with the accounting records; or

the accounts did not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair' view which is not a matter considered as part of an independent examination.

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

Shelley-Marie Rudling FMAAT AATQB for and on behalf of:

Community360
Winsley's House, High Street, Colchester, Essex

Date 30/09/2021

VULCAN RESTORATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2020 £	2020 £	2019 £
Incoming resources					
Donations and legacies	2	91,875		91,875	45,120
Charitable activities	3	10,662		10,662	10,945
Other trading activity	4	16,234		16,234	47,374
Other	12				10,444
Total incoming resources		118,772		118,772	113,882
Resources expended					
Cost of raising funds		6,805		6,805	15,122
Costs of Charitable activities	5	36,040		36,040	64,993
Total resources expended		42,846		42,846	80,115
Net income/(expense) for the year		75,926		75,926	33,767
Previous year adjustment	13	(11,930)		(11,930)	
Net movement in funds		63,996		63,996	33,767
Reconciliation of Funds					
Total Funds B/Fwd		94,692	1,275	95,967	62,200
Total Funds C/Fwd		158,688	1,275	159,963	95,967

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

VULCAN RESTORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 AS AT 31 DECEMBER 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		6,329		7,446
Investments			<u>399</u>		<u>399</u>
			6,728		7,845
Current assets					
Stock	8	5,085		4,212	
Debtors	7	4,796		3,783	
Cash at bank and in hand		144,584		84,183	
		<u>154,465</u>		<u>92,178</u>	
Creditors: amounts falling due within one year	9	<u>1,230</u>		<u>4,055</u>	
Net current assets			153,235		88,123
Net assets			<u>159,963</u>		<u>95,967</u>
Funds					
Unrestricted funds			158,688		94,692
Restricted funds			<u>1,275</u>		<u>1,275</u>
Total funds			<u>159,963</u>		<u>95,967</u>

For the year ended 31 December 2020 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, 29/09/21

VULCAN RESTORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020

2 Donations and Legacies		2020 Total	2019 Total
		£	£
Donations		28,463	41,830
Legacy		60,000	
Gift aid		3,412	3,289
		91,875	45,120
3 Charitable Activities		2020 Total	2019 Total
		£	£
Subscriptions		10,649	9,034
Other		13	1,911
		10,662	10,945
4 Other trading activity		2020 Total	2019 Total
		£	£
Fund raising (event tickets)		6,130	13,378
Fund raising (Events)		6,734	23,305
Prize draw			2,407
Sales		3,371	8,284
		16,234	47,374
5 Cost of Charitable Activities		2020 Total	2019 Total
		£	£
Corporate fees		26	323
Membership support		2,615	2,959
Subscriptions		70	60
Insurance		9,745	4,743
Travel		296	2,907
Bank charges		687	1,133
Engineering	Sa	18,796	41,983
Rent & rates		1,976	9,101
Depreciation		1,117	564
Vulcan news		712	1,221
		36,040	64,993
Sa Engineering		2020 Total	2019 Total
		£	£
Aircraft		4,987	11,032
Support Equipment		6,851	9,309
Infrastructure		2,234	8,404
Consumables		3,232	4,562
Fuel		11	234
Tools & Misc		1,481	8,441
		18,796	41,983

VULCAN RESTORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

6 Tangible Fixed Assets	Vulcan XL426 £	Plant & Equipment £	Total £
Cost			
As at 1 January 2020	8,500	17,147	25,647
Additions			
As at 31 December 2020	<u>8,500</u>	<u>17,147</u>	<u>25,647</u>
Depreciation			
As at 1 January 2020	8,500	9,701	18,201
Charge for the year		1,117	1,117
At 31 December 2020	<u>8,500</u>	<u>10,818</u>	<u>19,318</u>
Net book values			
At 31 December 2020		<u>6,3W</u>	<u>6,3 9</u>
At 31 December 2019		<u>7,446</u>	<u>7,446</u>

7 Debtors

	2020 Total £	2019 Total £
Tax Reclaim Due	3,412	3,289
Prepayments	<u>1,384</u>	<u>494</u>
	<u>4,796</u>	<u>3,783</u>

8 Stock

Opening Stock	4,212
Purchases	3,592
Less stock used	2,719
Closing Stock	<u>5,085</u>
Sales	2,811
Profit/(loss)	92

9 Creditors: amounts falling due within one year

	2020 Total £	2019 Total £
Other creditors and accruals	<u>1,230</u>	<u>4,055</u>
	<u>1,230</u>	<u>4,055</u>

VULCAN RESTORATION TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

10 Analysis of Funds	Balance Brought Forward £	Incoming Resources £	Resources Expended £	Balance Carried Forward £
Unrestricted Fund				
General Reserve	87,246	118,772	41,729	164,289
Tangible Fixed Assets Fund	<u>7,446</u>		<u>1,117</u>	<u>6,329</u>
	94,692	118,772	42,846	170,618
Restricted Fund	1,275			1,275
Total	<u>95,967</u>	<u>118,772</u>	<u>42,846</u>	<u>171,893</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 515 Members (2019: 481) of the company.

12 Subsidiary Undertaking

The trading activities of VRT Enterprises United were subsumed within the Trust with effect from 1Jan2019.

Assets absorbed at December 2018 included closing stock valued at £5,054 - Included in note 8 and a bank balance at closure of £4,852.36

13 Previous year adjustment

The previous year adjustment is the removal of funds from an unincorporated organisation which have previously been incorrectly included in the accounts of Vulcan Restoration Trust.