

**VULCAN RESTORATION TRUST**  
**A COMPANY LIMITED BY GUARANTEE**  
**ANNUAL REPORT AND FINANCIAL**  
**STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2015**

**P KITTLE FAIA FFA/FIPA FFTA FCIE**  
**Public Accountant**

**VULCAN RESTORATION TRUST****TRUSTEES AND DIRECTORS**

Richard Clarkson - Secretary  
 David Griffiths – resigned 10 February 2015  
 Paul Hartrup  
 Matt Lawrence  
 Peter Rainey – appointed 10 February 2015

**REGISTERED OFFICE**

39 Breakspears Drive  
 St Paul's Cray  
 Orpington  
 Kent  
 BR5 2RX

**REGISTERED NUMBER  
(ENGLAND & WALES)**

03203724

**CHARITY REGISTRATION  
NUMBER**

1058111

**BANKERS**

National Westminster Bank Plc  
 PO Box 98  
 132 High Street  
 Southend-On-Sea  
 Essex  
 SS1 1BA

**INDEPENDENT EXAMINER**

P Kittle FAIA FFA/FIPA FFTA FCIE  
 Public Accountant  
 37 Fraser Close  
 Chelmsford  
 Essex CM2 OTD

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**VULCAN RESTORATION TRUST****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 DECEMBER 2015**

The trustees present their report and unaudited financial statements for the year ended 31 December 2015. The trustees' report also represents the directors' report which is required to be prepared under Section 419(2) of the Companies Act 2006.

The reference and administrative information set out on pages 1 and 1(a) form part of this report.

**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 four 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 the charity's open days and other events. The day-to-day management of the charity's engineering functions continued to be dealt with by the Engineering Committee.

The board is happy that the charity delivers satisfactorily against its aims and objectives on a day-to-day basis, but is aware that a more strategic approach is required if the charity is to fulfill its potential 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 long overdue review of the charity's progress against its previous strategic plan, to be followed by the agreement of 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. The board is aware of the need to recruit new volunteers, especially into areas such as fund raising, and the board will seek to address this issue as part of the new strategic planning process.

The charity is a full member of both the British Aviation Preservation Council (BAPC) and the Historic Aircraft Association, and is an associate member of the Bomber Command Association.

**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****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 DECEMBER 2015****(Continued)****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 and buildings, held five public open days, gave educational talks about the aircraft to the public, organised meetings for members and interested members of the public and attended various public events.

The charity's income is generated by membership fees, entrance fees, appeals, donations, fund-raising draws, auctions and public displays. The charity's main objectives for the year were: to continue its engineering programme to return XL426 to full ground running condition; to continue raising the charity's profile in the South Essex area; and to continue to improve its financial position. The board continued to liaise closely with London Southend Airport on matters relating to the airport ongoing development and the effect of this on the on the charity's activities, in particular access to XL426 for both its own volunteers and members of the public at open days and other events.

**Preservation and Protection of Avro Vulcan Aircraft**

XL426 is listed by the BAPC 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 being taxied 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 met to review progress. Matt Lawrence continued as Chief Engineer supported by a team of Lead Engineers.

The charity's ongoing programme of regular checks, coupled with numerous works of maintenance and repair on XL426 and its associated ground equipment continued. XL426's airframe continued to be monitored for signs of corrosion. Where found, the charity removed corrosion in accordance with the Vulcan's Structural Repair Manual and treated the affected areas with chemicals. The surface of the aircraft was washed during the year and treated with corrosion inhibiting fluids. Where necessary, re-painting was carried out on areas where the existing paint had deteriorated. The charity continued to run heaters and dehumidifiers in certain areas of the aircraft to inhibit corrosion and the canopy cover continued to be used to prevent water ingress into the cockpit.

Following the taxi-run at its Open Day in August 2006 the charity agreed to withdraw XL426 from taxiing service so that a programme of engineering work could be carried out to ensure the aircraft's long-term survivability. The charity originally estimated that £54,000 would be needed to complete the work but this figure has subsequently been revised downwards and the charity has not undertaken any specific fundraising for this work since 2012. Funds for the work have since been drawn from the charity's overall income but the need to launch any new fundraising initiative to complete the work continue to be reviewed. A major milestone was achieved in June when XL426 undertook a slow speed taxi run to test various systems and to provide training for the engineering team.

**VULCAN RESTORATION TRUST**

**REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

**(Continued)**

During the year, the charity replaced XL426's No.2 fuel tank which had developed numerous leaks with a new tank built free-of-charge by GKN Aerospace of Portsmouth. The charity would like to place on record its thanks to GKN for its generosity producing the new tank.

XK426's Navigator Radar seat was removed for refurbishment with work on the seat due to complete in 2016.

Work was ongoing throughout the year servicing and maintaining the charity's items of ground equipment, including its air tugs, giraffe steps, ladders, and servicing platforms. Of particular note were the full refurbishments of the nitrogen trolley and hydraulic test rig which were both completed in 2015. A fork lift was purchased in 2015 to assist with the movement of heavy items on and around the aircraft hardstanding. The charity continued maintenance work continued on its workshop building, its three containers situated at London Southend Airport and its aircraft hardstanding.

The charity was represented at meetings of the BAPC during 2015. VRT trustee, Paul Hartrup, is a member of the BAPC Executive Committee.

The charity would like to thank all the members of its Engineering Team for their ongoing work, support and dedication in 2015.

**Demonstration and Display of Avro Vulcan Aircraft**

The charity fulfilled its charitable objective to demonstrate and display Vulcan aircraft by holding five *Visit the Vulcan* public open days on 26 April, 21 June, 28 June, 23 August and 27 September. The open day on 28 June was an additional event to coincide with a fly past from Vulcan XH558 which was making one of its farewell 'tours' of all the surviving Vulcan airframes as part of its final flying season. The open day was attended by an estimated 1500 people, a record for one of the charity's events, with many more watching the fly past from the roads surrounding the airport.

To meet London Southend Airport requirements, the public area at all the charity's open days must be enclosed within a minimum six-foot high fence which is put up and taken down either side of each open day. The charity estimates that approximately 3000 people attended its five *Visit the Vulcan* days in 2015.

Special preview events were also held on the day before the 26 April and 21 June *Visit the Vulcan* days at which charity members were given an exclusive opportunity to visit XL426. Due to revised security arrangements, it was not possible to hold the preview events prior to the August and September open days. The charity will look at the possibility of reintroducing the events during 2016 or 2017.

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.

**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.

The charity continued to operate its website [www.avrovulcan.com](http://www.avrovulcan.com) and its Facebook page during 2015. The Facebook page provided 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. The charity did not

**VULCAN RESTORATION TRUST****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 DECEMBER 2015****(Continued)**

publish any editions of its magazine, *Vulcan News*, in 2015 but is confident it will be in a position to publish two editions in 2016. Two *Vulcan News Update* newsletters were distributed to members in 2015.

Two Enthusiasts Event meetings were held in 2015. Guest speaker at the April event, which also incorporated the charity's Annual General Meeting, was Rod Dean who spoke about the Spitfire and Seafire. The Christmas Enthusiasts' Event & Buffet featured Martin Withers, *Black Buck* Falklands captain and Vulcan to the Sky Trust chief pilot, whose subject was the final year of flying XH558.

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

Many of the stock items sold by VRT Enterprises Limited are educational in nature, including books, videos, DVDs, flown philatelic covers containing informational inserts about the Vulcan's history, posters 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. These aspects will be reviewed as the charity considers its strategic planning going forward.

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. The charity sought college and employer references for all new volunteers, with each new volunteer also having to obtain a clean Criminal Records Bureau clearance.

Health & Safety procedures and policies covering all areas of the charity's work continued to be developed and updated during the year.

**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.

As the development of London Southend Airport continues, it remains likely that the charity will have to relocate XL426 to a new site on the airport at some time in the future. The charity will continue to work with the airport to achieve a positive outcome for the charity and XL426.

**Demonstration and Display of Avro Vulcan Aircraft**

The charity's five *Visit the Vulcan* days were very successful from an organisational and financial point of view. The events reflect the charity's desire to provide frequent 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, and to ensure it maintains a high public profile in the South Essex area.

**VULCAN RESTORATION TRUST****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 DECEMBER 2015****(Continued)****Education and Information**

The charity continued to maintain its website ([www.avrovulcan.com](http://www.avrovulcan.com)) and Facebook page featuring news and reports of the charity's activities, including engineering reports and historical information about XL426 and the Vulcan. At the close of the year, the charity engaged a digital design and marketing company to design a new website to be launched in 2016.

Three talks (compared with six in 2014) 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.

**Membership**

The charity ended the year with 590 members, 85 up on the figure at the end of 2014. This is an encouraging sign and follows the stand-still totals of the previous two years, which in turn, bucked the trend of previous year-on-year falls. 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.

The charity's Secretary Richard Clarkson continued temporary charge of membership administration prior to handing over the role to Sue Lawrence.

**Publicity**

Pam and Joe Marsden continued in their role as the charity's joint Press Officers. 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 and national aviation magazines, as well as local events guides and websites.

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.

The charity continued its policy of concentrating its efforts on raising its profile in South Essex and, as a consequence, did not attend any events outside its local area in 2015.

**Fund-raising**

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 2015, £17,531 was held in the 200 Club account (compared with £16,036 at the end of 2014). No purchases were made by the 200 Club for the charity in 2015.

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 2015, monthly income from the *Helping Hands* scheme was on average £170, giving an annual income of more than £2,040. The income from the scheme has declined over the past two years as contributors have left or reduced their donations. The charity will look at re-launching the scheme in 2016-17 with the aim of increasing the amount of donations received.

The charity did not run a Prize Draw in 2015 but will do so in 2016.

The charity also continued to receive donations by text via the *Just Giving* scheme operated by the Vodafone Foundation.

**VULCAN RESTORATION TRUST****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 DECEMBER 2015****(Continued)****VRT Enterprises Limited**

VRT Enterprises Limited (Company Limited by Guarantee) is set up to operate the trading activities of the charity. The charity controls the operations of this company as the trustees of the charity are members of VRT Enterprises. VRT Enterprises reported a trading profit of £1,868 (2014: £1,878) for the 2015 financial year.

The charity is connected with VRT Enterprises Limited (Registered Company No: 3300759) by virtue of the fact that it has common directors. All of the profits of VRT Enterprises Limited are transferred to the trust under Gift Aid.

VRT Enterprises Limited carried out the sale of aviation goods and memorabilia via the on-line shop, internet auction sites and via the charity's stand at air displays and other events.

VRT Enterprises Limited also ran a licensed bar and provided refreshments at the charity's Annual General Meeting and Christmas Enthusiast's Event & Buffet. The charity would like to thank all the volunteers, in particular Matt Isaac, who helped organise its catering in 2015.

**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 £37,555 (2014: £33,861). There were unrealised (loss) profits on investments of £(Nil) (2014: £(NIL)). Total resources expended for the year were £26,857 (2014: £ 29,727).

The net movement in funds was £10,698 (2014: £4,134).

The net assets of the charity as at 31 December 2015 were £41,134 (2014: £30,436). 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 £3,947 (2014: £1,844).

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 2006-10**

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



**VULCAN RESTORATION TRUST****REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 DECEMBER 2015****(Continued)****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 19 September 2016 and signed on their behalf by:



**Richard Clarkson**  
**Secretary**

**INDEPENDENT EXAMINER'S REPORT TO**

**THE TRUSTEES OF VULCAN RESTORATION TRUST**

This report on the accounts of the trustees for the year ended 31 December 2015, which are set out on pages 10 to 17, is in respect of an examination carried out under Section 145 of the Charities Act 2011.

**Respective responsibilities of the trustees and examiner**

As the members of the trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 144 of the Charities Act 2011 (The 2011 Act) does not apply.

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)9(b) of the Charities Act); and
- To state whether in particular matters have come to my attention.

**Basis of independent examiner's report**

My examination was carried out in accordance with General Directions given by the Charity Commission. 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 consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements;
  - to keep accounting records in accordance with Section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



P Kittle FAIA FFA/FIPA FFTA FCIE  
Public Accountant  
37 Fraser Close  
Chelmsford  
Essex CM2 0TD

Date: 23 September 2016

**VULCAN RESTORATION TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	Total 2014 £
<b>INCOMING RESOURCES</b>			
Incoming Resources from Generated Funds			
Voluntary Income	2	23,887	21,664
Activities for Generating Funds			
Fund Raising Income		11,792	10,277
Income from Investments	3	8	42
Gift aid receipt from trading subsidiary		1,868	1,878
<b>TOTAL INCOMING RESOURCES</b>		<u>37,555</u>	<u>33,861</u>
<b>RESOURCES EXPENDED</b>			
<b>Cost of generating funds:</b>			
Fund Raising Expenses		558	2,089
Charitable Activities	4	26,299	27,638
<b>TOTAL RESOURCES EXPENDED</b>		<u>26,857</u>	<u>29,727</u>
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		10,698	4,134
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<u>10,698</u>	<u>4,134</u>
Balances brought forward At 1 January 2014		30,436	26,302
<b>BALANCES CARRIED FORWARD</b> At 31 December 2015		<u>£ 41,134</u>	<u>£ 30,436</u>

**The notes on pages 13 to 17 form part of these accounts**

VULCAN RESTORATION TRUSTBALANCE SHEET - 31 DECEMBER 2015

	Notes	<u>2015</u>		<u>2014</u>	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	8		3,947		1,844
Investments	9		399		399
			<u>4,346</u>		<u>2,243</u>
<b>CURRENT ASSETS</b>					
Debtors	10	5,783		7,992	
Cash at bank and in hand		31,455		21,712	
		<u>37,238</u>		<u>29,704</u>	
<b>CURRENT LIABILITIES</b>					
Creditors within one year	11	(450)		1,511	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS</b>			36,788		28,193
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>41,134</u>		<u>30,436</u>
<b>FUNDS</b>					
Unrestricted	12		41,134		30,436
			<u>41,134</u>		<u>30,436</u>

The director's statement required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

**VULCAN RESTORATION TRUST**

**BALANCE SHEET - 31 DECEMBER 2015**

**DIRECTOR'S STATEMENTS REQUIRED BY SECTIONS 475(2) AND (3)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

In approving these financial statements as director of the company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 December 2015; and
- (c) that I acknowledge my responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 386; and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board on 19 September 2016 and signed on its behalf by:



**R Clarkson  
Director**

**VULCAN RESTORATION TRUST****NOTES TO THE FINANCIAL STATEMENTS**  
**31 DECEMBER 2015****1. ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared in accordance with the historical cost convention (as modified for the revaluation of fixed asset investments) and in accordance with the Charities Act 1993, Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2005), the Financial Reporting Standard for smaller Entities (effective April 2008) and the Companies Act 2006. The principal accounting policies which have been adopted on a consistent basis within that convention are set out below.

**Incoming resources**

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Donations are recognised on a receivable basis. Donations received for the general purposes of the charity are credited to Unrestricted Funds. Donations subject to specific wishes of the donors are carried to relevant Restricted Funds.

**Resources expended**

Resources expended are accounted for in the period in which they are incurred. The irrecoverable element of VAT is included with the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category it is attributed to that category only. Where expenditure involves more than one category, it is apportioned on a reasonable and justifiable basis.

**Tangible Fixed Assets and Depreciation**

Items of expenditure of a capital nature costing more than £400 are capitalised.

Depreciation of tangible fixed assets is calculated to write off the cost less any residual value over its estimated useful life:

Vulcan XL426	10% per annum on the straight line basis
Plant and Equipment	15% per annum on the reducing balance basis

**Listed Investments**

Investments are included in the balance sheet at their market value at the balance sheet date. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities in the year in which they arise. Investment income is credited to income on an accruals basis.

**VULCAN RESTORATION TRUST****NOTES TO THE FINANCIAL STATEMENTS****31 DECEMBER 2015****(Continued)****Financial Instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of financial activities. Finance costs are calculated so as to produce a constant rate of return on outstanding liability.

**Unrestricted Funds**

These are funds which can be used in accordance with the charitable objects at the discretion of the trustees and which have not been designated for other purposes.

**Designated Funds**

Designated funds are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects. The aim and use of each designated fund is set out in the notes to the financial statement.

**VULCAN RESTORATION TRUST****NOTES TO THE FINANCIAL STATEMENTS****31 DECEMBER 2015****(continued)**

	<b>Total</b>	
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>2 VOLUNTARY INCOME</b>		
Donations	7,398	12,180
Gift Aid	3,014	1,834
Subscriptions	13,475	7,650
	<u>23,887</u>	<u>21,664</u>
<b>3 INVESTMENT INCOME</b>		
Interest Receivable & similar Income	8	42
	<u>8</u>	<u>42</u>
<b>4 ANALYSIS OF TOTAL RESOURCES EXPENDED</b>		
Charitable Expenditure		
To preserve & protect Avro Vulcan	25,581	26,164
Advancement and Education	718	1,474
	<u>26,299</u>	<u>27,638</u>
<b>5 NET OUTGOING RESOURCES</b>		
Net Incoming Resources is stated after charging		
Depreciation of Tangible Fixed Assets	697	325
Dispersal Pan Rental	3,102	3,102

**6 TAX STATUS**

The company, being a registered charity, is exempt from any taxation with the exception of value added tax.

**7 DIRECTORS**

No Directors were reimbursed travel expenses (2014: One Directors total £979)



**VULCAN RESTORATION TRUST****NOTES TO THE FINANCIAL STATEMENTS****31 DECEMBER 2015****(continued)****8 TANGIBLE FIXED ASSETS**

	Vulcan XL426 £	Plant & Equip £	Total £
<b>COST</b>			
At 1 January 2014	8,500	7,377	15,877
Additions	-	2,800	2,800
At 31 December 2015	<u>8,500</u>	<u>10,177</u>	<u>18,677</u>
 <b>DEPRECIATION</b>			
At 1 January 2014	8,500	5,533	14,033
Charge for the year	-	697	697
At 31 December 2015	<u>8,500</u>	<u>6,230</u>	<u>14,730</u>
 <b>NET BOOK VALUE</b>			
At 31 December 2015	-	3,947	3,947
At 1 January 2014	<u>-</u>	<u>1,844</u>	<u>1,844</u>

All tangible fixed assets are used in direct furtherance of the charity's objectives.

	2015 £	2014 £
<b>9 FIXED ASSET INVESTMENTS</b>		
UK Listed Securities	399	399
<b>10 DEBTORS</b>		
Tax Reclaims Due	3,000	5,834
Amounts due from Group Undertakings	1,868	1,878
Prepayments	915	280
	<u>5,783</u>	<u>7,992</u>
 <b>11 CREDITORS</b>		
Accruals	450	1,511
	<u>450</u>	<u>1,511</u>

**VULCAN RESTORATION TRUST****NOTES TO THE FINANCIAL STATEMENTS****31 DECEMBER 2015****(continued)**

	<b>Balance Brought Forward £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Balance Carried Forward £</b>
<b>12 ANALYSIS OF FUNDS</b>				
<b>Unrestricted Fund</b>				
General Reserve	28,592	34,755	26,160	37,187
<b>Designated Fund</b>				
Tangible Fixed Assets Fund	1,844	2,800	697	3,947
	<u>30,436</u>	<u>37,555</u>	<u>26,857</u>	<u>41,134</u>

The Tangible Fixed Asset Fund has been set up to assist in identifying those funds that are not free funds and it represents the net book value of tangible fixed assets.

**13 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 596 members (2014: 505) of the company.

**14 SUBSIDIARY UNDERTAKING**

The results for the year ended 31 December 2015 was turnover £8,845 (2014: £8,546) and a profit of £1,868 (2014: £1,878). The reserves of VRT Enterprises Limited at 31 December 2015 were £11,721 (2014: £11,721).

Also at the balance sheet date an amount of £1,868 (2014: £1,878) was due to the charity in respect of Gift Aid from VRT Enterprises Limited.

	<b>2015 £</b>	<b>2014 £</b>
<b>15 TRUSTEES REIMBURSED EXPENSES</b>		
R Clarkson	-	979
	<u>-</u>	<u>979</u>