

MAX CAREY WOODTURNING TRUST

England & Wales · Charity number 1141550

Details

Status Registered

Legal form Charitable company

Company number [06748664](#)

Registered 2011-04-21

Register [View on the Charity Commission register](#)

Contact

Address 35 High Street
Portishead
Bristol
North Somerset
BS20 6AA

Phone 07527909428

Email info@maxcareywoodturningtrust.org.uk

Website www.maxcareywoodturningtrust.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE SUBJECT OF WOODTURNING IN THE AREA OF GLOUCESTERSHIRE, WILTSHIRE, SOMERSET AND PARTICULARLY BRISTOL CITY, BATH AND NORTHEAST SOMERSET, NORTH SOMERSET AND SOUTH GLOUCESTERSHIRE.

Activities: The Max Carey Woodturning Trust's object is to advance the education of the public in the subject of woodturning. It achieves this by providing fully equipped workshop facilities, structured courses and tuition.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

Geography

- Bath And North East Somerset
- Bristol City
- Gloucestershire
- North Somerset
- Somerset
- South Gloucestershire
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-11-30	£58,607	£38,747	-	-
2024-11-30	£45,986	£37,416	-	-
2023-11-30	£45,081	£43,067	-	-
2022-11-30	£50,427	£37,169	-	-
2021-11-30	£29,832	£27,611	-	-

Trustees

Name	Role	Appointed
STUART BRADFIELD	Chair	2011-04-21
HAROLD BERNARD CHILDS		2013-08-29
Ian Thomas Burke		2019-02-12
JUNE CAREY		2011-04-06
Mark David Barton		2026-03-04
Michael McCrea Steele		2022-02-22

MAX CAREY WOODTURNING TRUST

England & Wales - Charity number 1141550

Accounts

Company no. 06748664
Charity no. 1141550

Max Carey Woodturning Trust
Report and Unaudited Financial Statements
30 November 2025

Max Carey Woodturning Trust

Reference and administrative details

For the year ended 30 November 2025

Company number 06748664

Charity number 1141550

Registered office and operational address 35 High Street
Portishead
Bristol
North Somerset
BS20 6AA

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Mary Ashton (resigned 15 March 2025)
Stuart Bradfield
Peter Bradwick
Ian Burke
June Carey
Harold Childs
Michael McCrea Steele

Bankers Barclays Bank Lloyds Bank plc
Leicester 1st Floor (East)
LE87 2BB 10 Gresham Street
London
EC2V 7AE

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Max Carey Woodturning Trust

Report of the trustees

For the year ended 30 November 2025

The trustees present their report and the financial statements for the year ended 30 November 2025.

Reference and administration information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum articles of association and the Statement of Recommended Practice – Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on the 13 November 2008 and registered as a charity on the 21 April 2011. The company was established under a memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are elected each year at the organisation's Annual General Meeting.

The Trustees have complied with s17(5) of Charities Act 2011 and have had due regard to the guidance on public benefit by the Charity Commission when exercising relevant powers or duties.

Objectives and activities

The Max Carey Woodturning Trust (MCWT) is a not-for-profit company limited by guarantee and a registered charity. Its object is to advance the education of the public in the subject of woodturning.

Achievements and performance

All available places on courses are filled and there is a waiting list of people who wish to benefit from the programmes.

The trustees believe that the opportunities and facilities which the MCWT provide are unique and are highly valued by the beneficiaries. Structured courses enable the students to develop their woodturning skills in a systematic way whilst encouraging artistic flare and creative talent to be nurtured.

The four major training programmes provide a progression route enabling beginners to progress and achieve exceptionally high standards of work. The Trust is an accreditation centre for Tutor Training and Assessment and is one of only eight accredited centres for the delivery of the Worshipful Company of Turners' national 'Certificate in Woodturning'. Twelve students achieved the certificate during the year.

The 'Masters' programme has provided the beneficiaries with the skills to manage a range of MCWT programmes. This provides additional support to the running of the MCWT through volunteering activities with additional skills in tutoring, demonstrating, health and safety and first aid. Sixteen volunteers are now AWGB 'approved' tutors. A total of 18 volunteers have given more than 5,500 manhours to support the activities of the Trust.

Max Carey Woodturning Trust

Report of the trustees

For the year ended 30 November 2025

The Trust operates the policy of providing free access to anyone who is on benefit, unemployed or in full-time education. Financial assistance has been provided to ensure that no one is disadvantaged and can fully benefit from the programmes which the Trust provides. Additional financial support has been provided to those on lower income during this period of personal economic pressure. Sixth form students are tutored to enable them to complete the craft section of the Duke of Edinburgh award scheme.

Throughout the year the MCWT has provided support to other local Charities including the Clevedon Pier Trust.

Investment was made throughout the year to provide high quality plant, machinery and equipment. Any investment is directed towards further enhancing the educational experience and H&S of all participants. World renowned professional woodturners are engaged to further develop the woodturning and artistic skills of both the students and tutors.

The Trustees wish to recognise the dedication and skill of the tutors in the delivery of the programmes, the volunteers who support the ongoing operations of the Trust and the internationally renowned woodturners who have used their expertise to further develop the activities and beneficiaries of the Max Carey Woodturning Trust.

Financial review

The Trust received income during the year of £58,607 (2024: £45,986). Expenditure for the same period was £38,747 (2024: £37,416). Reserves at 30 November 2025 were £100,949 (2024: £81,089) of which £nil was restricted and £100,949 was unrestricted. For this reason, the trustees consider the charity a going concern for a period of 12 months from the date the financial statements are approved. The Trust aims to hold unrestricted reserves of £125,000 representing estimated costs of relocation should the need arise plus cost of potential replacement of fixed assets and one year running costs. Unrestricted reserves at 30 November 2025 were £100,949, comprised of £85,357 in cash and balance invested in machinery and stock necessary to run the business. Although current reserves are below the level that the trustees would ideally like to maintain, they are more than sufficient to support the charity as a going concern.

Reserves will be used when there is a need to replace machinery. The majority of the reserve will be kept aside to cover for the two main risks:

- the need to relocate the operations of the Trust; and
- the costs of unforeseen events.

The trustees review risks on an annual basis.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Max Carey Woodturning Trust

Report of the trustees

For the year ended 30 November 2025

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 4 March 2026 and signed on their behalf by

Michael McCrea Steele

Michael McCrea Steele - Trustee

Independent examiner's report

To the trustees of

Max Carey Woodturning Trust

I report to the trustees on my examination of the accounts of Max Carey Woodturning Trust (the charitable company) for the year ended 30 November 2025, which are set out on pages 6 to 14.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and 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.

Jennifer Dickinson

Date: 4 March 2026

Jennifer Dickinson ACA

Member of the ICAEW

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Max Carey Woodturning Trust

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 30 November 2025

	Note	2025 £	2024 £
Income from:			
Donations and legacies	2	43,658	33,084
Charitable activities	3	10,853	10,867
Other trading income		574	836
Interest income		1,772	459
Other income		1,750	740
Total income		<u>58,607</u>	<u>45,986</u>
Expenditure			
Charitable activities		<u>38,747</u>	<u>37,416</u>
Total expenditure	4	<u>38,747</u>	<u>37,416</u>
Net income and net movement in funds	5	19,860	8,570
Reconciliation of funds:			
Total funds brought forward		<u>81,089</u>	<u>72,519</u>
Total funds carried forward		<u><u>100,949</u></u>	<u><u>81,089</u></u>

All of the above results are derived from continuing activities. There were no recognised gains or losses other than those stated above. All funds received in both the current year and the prior year were unrestricted.

Max Carey Woodturning Trust

Balance sheet

As at 30 November 2025

	Note	£	2025 £	2024 £
Fixed assets				
Tangible assets	8		6,075	4,578
Current assets				
Stocks	9	6,912		6,694
Debtors	10	3,865		3,010
Cash at bank and in hand		85,357		67,977
		96,134		77,681
Liabilities				
Creditors: amounts falling due within 1 year	11	1,260		1,170
Net current assets			94,874	76,511
Net assets			100,949	81,089
Funds				
Unrestricted funds				
General funds			100,949	81,089
Total charity funds			100,949	81,089

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

Approved by the trustees on 4 March 2026 and signed on their behalf by

Michael McCrea Steele

Michael McCrea Steele - Trustee

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2025

1. Accounting policies

a) Basis of preparation and general information

Max Carey Woodturning Trust is a charitable company limited by guarantee registered in England and Wales. The registered office address is 35 High Street, Portishead, Bristol, North Somerset, BS20 6AA.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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.

Max Carey Woodturning Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of provision of goods or services is deferred until criteria for income recognition are met.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2025

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. 100% of these costs have been allocated to charitable activities, as the charity does not expend any significant resources on raising funds.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Machinery	4 years
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Items of equipment are capitalised where the purchase price exceeds £250.

i) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2025

1. Accounting policies (continued)

m) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key source of estimation uncertainty that has a significant effect on the amounts recognised in the financial statements is depreciation as described in note 1(h) above.

2. Income from donations and legacies

	2025 £	2024 £
Donations	39,793	30,088
Gift Aid	<u>3,865</u>	<u>2,996</u>
Total	<u>43,658</u>	<u>33,084</u>

All income from donations and legacies is unrestricted in the current year and prior year.

3. Income from charitable activities

	2025 £	2024 £
Courses - students	1,200	3,230
Materials sales	9,473	7,437
Daily usage	<u>180</u>	<u>200</u>
Total	<u>10,853</u>	<u>10,867</u>

All income from charitable activities is unrestricted in both the current and prior year.

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2025

4. Total expenditure

	Charitable activities £	Support and governance costs £	2025 Total £
Training and courses	2,048	-	2,048
Rent	-	7,680	7,680
Materials	10,075	-	10,075
Equipment	434	-	434
Rates and utilities	-	2,216	2,216
Depreciation	-	3,473	3,473
Legal and professional	-	2,228	2,228
Insurance	-	1,782	1,782
Printing and stationery	268	-	268
Travel and subsistence	-	2,271	2,271
Cleaning	-	1,200	1,200
Repairs and maintenance	-	497	497
Consumables	-	914	914
Tools	2,518	-	2,518
Advertising and events	355	-	355
Sundries	-	414	414
Grants and bursaries	144	-	144
Bank charge	-	230	230
Sub-total	15,842	22,905	38,747
Allocation of support and governance costs	22,905	(22,905)	-
Total	<u>38,747</u>	<u>-</u>	<u>38,747</u>

Total governance costs were £1,260 (2024: £1,170).

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2025

4. Total expenditure (continued)

Prior period comparative:

	Charitable activities £	Support and governance costs £	2024 Total £
Training and courses	5,032	-	5,032
Rent	-	7,680	7,680
Materials	7,506	-	7,506
Equipment	591	-	591
Rates and utilities	-	2,450	2,450
Depreciation	-	3,354	3,354
Legal and professional	-	1,650	1,650
Insurance	-	1,685	1,685
Printing and stationery	777	-	777
Travel and subsistence	-	1,296	1,296
Cleaning	-	1,200	1,200
Repairs and maintenance	-	1,052	1,052
Consumables	-	1,087	1,087
Tools	148	-	148
Advertising and events	482	-	482
Sundries	-	359	359
Grants and bursaries	273	-	273
Bank charge	-	194	194
Fixtures and fittings	-	600	600
Sub-total	14,809	22,607	37,416
Allocation of support and governance costs	<u>22,607</u>	<u>(22,607)</u>	<u>-</u>
Total	<u>37,416</u>	<u>-</u>	<u>37,416</u>

5. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Depreciation	3,473	3,354
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	2,271	1,296
Accountant's remuneration:		
▪ Independent examination (excluding VAT)	<u>1,050</u>	<u>975</u>

Trustees' reimbursed expenses were for travel costs for three trustees (2024: travel costs for two trustees).

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2025

6. Key management personnel

The key management personnel of the charity comprise the trustees. The total employee benefits of the key management personnel of the charity were £nil (2024: £nil).

7. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. Tangible fixed assets

	Total £
Cost	
At 1 December 2024	50,770
Additions in year	4,970
Disposals in year	<u>(4,360)</u>
At 30 November 2025	<u>51,380</u>
Depreciation	
At 1 December 2024	46,192
Charge for the year	3,473
On disposals	<u>(4,360)</u>
At 30 November 2025	<u>45,305</u>
Net book value	
At 30 November 2025	<u><u>6,075</u></u>
At 30 November 2024	<u><u>4,578</u></u>

9. Stock

	2025 £	2024 £
Goods for re-sale	<u><u>6,912</u></u>	<u><u>6,694</u></u>

10. Debtors

	2025 £	2024 £
Gift aid debtor	<u><u>3,865</u></u>	<u><u>3,010</u></u>
	<u><u>3,865</u></u>	<u><u>3,010</u></u>

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2025

11. Creditors : amounts due within 1 year

	2025	2024
	£	£
Accruals	<u><u>1,260</u></u>	<u><u>1,170</u></u>

12. Related party transactions

During the year June Carey (trustee) received rental income of £7,680 (2024: £7,680) from Max Carey Woodturning Trust.

MAX CAREY WOODTURNING TRUST

England & Wales - Charity number 1141550

Accounts

Company no. 06748664
Charity no. 1141550

Max Carey Woodturning Trust
Report and Unaudited Financial Statements
30 November 2024

Max Carey Woodturning Trust

Reference and administrative details

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Stuart Bradfield
Peter Bradwick
Ian Burke
June Carey
Harold Childs
Michael McCrea Steele

Bankers	Barclays Bank	Lloyds Bank plc
	68 High Street	1st Floor (East)
	Portishead	10 Gresham Street
	North Somerset	London
	BS20 6EH	EC2V 7AE

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Max Carey Woodturning Trust

Report of the trustees

For the year ended 30 November 2024

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Structure, governance and management

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The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are elected each year at the organisation's Annual General Meeting. One third of the trustees must retire each year.

Objectives and activities

The Max Carey Woodturning Trust (MCWT) is a not-for-profit company limited by guarantee and a registered charity. Its object is to advance the education of the public in the subject of woodturning.

The trustees regularly review the services delivered by the Trust to ensure they fall within the Trust's charitable objects. In doing so, the trustees have regard to the Charity Commission's general advice on public benefit.

Achievements and performance

All available places on courses are filled and there is a waiting list of people who wish to benefit from the programmes.

The trustees believe that the opportunities and facilities which the MCWT provide are unique and are highly valued by the beneficiaries. Structured courses enable the students to develop their woodturning skills in a systematic way whilst encouraging artistic flare and nurturing creative talent.

The four major training programmes provide a progression route enabling beginners to progress and achieve exceptionally high standards of work. The Trust is an accreditation centre for Tutor Training and Assessment and is one of only eight accredited centres for the delivery of the Worshipful Company of Turners' national 'Certificate in Woodturning'. Eleven students achieved the certificate during the year.

The 'Masters' programme has provided the beneficiaries with the skills to manage a range of MCWT programmes. This provides additional support to the running of the MCWT through volunteering activities with additional skills in tutoring, demonstrating, health and safety and first aid. Sixteen volunteers are now AWGB 'approved' tutors. A total of 18 volunteers have given more than 5,500 manhours to support the activities of the Trust.

Max Carey Woodturning Trust

Report of the trustees

For the year ended 30 November 2024

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Investment was made throughout the year to provide high quality plant, machinery and equipment. Any investment is directed towards further enhancing the educational experience and H&S of all participants. World renowned professional woodturners are engaged to further develop the woodturning and artistic skills of both the students and tutors.

The Trustees wish to recognise the dedication and skill of the tutors in the delivery of the programmes, the volunteers who support the ongoing operations of the Trust and the internationally renowned woodturners who have used their expertise to further develop the activities and beneficiaries of the Max Carey Woodturning Trust.

Financial review

The Trust received income during the year of £45,986 (2023: £45,081). Expenditure for the same period was £37,416 (2023: £43,067). Reserves at 30 November 2024 were £81,089 (2023: £72,519) of which £nil was restricted and £81,089 was unrestricted. For this reason, the trustees consider the charity a going concern for a period of 12 months from the date the financial statements are approved. The Trust aims to hold unrestricted reserves of £110,000 representing estimated costs of relocation should the need arise plus cost of potential replacement of fixed assets and one year running costs. Unrestricted reserves at 30 November 2024 were £81,089, comprised of £67,977 in cash and balance invested in machinery and stock necessary to run the business. Although current reserves are below the level that the trustees would ideally like to maintain, they are more than sufficient to support the charity as a going concern.

Reserves will be used when there is a need to replace machinery. The majority of the reserve will be kept aside to cover for the two main risks:

- the need to relocate the operations of the Trust; and
- the costs of unforeseen events.

The trustees review risks on an annual basis.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Max Carey Woodturning Trust

Report of the trustees

For the year ended 30 November 2024

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 5 March 2025 and signed on their behalf by

Michael McCrea Steele

Michael McCrea Steele - Trustee

Independent examiner's report

To the trustees of

Max Carey Woodturning Trust

I report to the trustees on my examination of the accounts of Max Carey Woodturning Trust (the charitable company) for the year ended 30 November 2024, which are set out on pages 6 to 14.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and 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.

William Guy Blake

Date: 6 March 2025

William Guy Blake ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Max Carey Woodturning Trust

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 30 November 2024

	Note	2024 £	2023 £
Income from:			
Donations and legacies	2	33,084	32,299
Charitable activities	3	10,867	10,332
Other trading income		836	1,384
Investments		459	-
Other income		740	1,066
Total income		45,986	45,081
Expenditure			
Charitable activities		37,416	43,067
Total expenditure	4	37,416	43,067
Net income and net movement in funds	5	8,570	2,014
Reconciliation of funds:			
Total funds brought forward		72,519	70,505
Total funds carried forward		81,089	72,519

All of the above results are derived from continuing activities. There were no recognised gains or losses other than those stated above. All funds received in both the current year and the prior year were unrestricted.

Max Carey Woodturning Trust

Balance sheet

As at 30 November 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	8		4,578	4,262
Current assets				
Stocks	9	6,694		6,611
Debtors	10	3,010		3,197
Cash at bank and in hand		67,977		59,589
		77,681		69,397
Liabilities				
Creditors: amounts falling due within 1 year	11	1,170		1,140
Net current assets			76,511	68,257
Net assets			81,089	72,519
Funds				
Unrestricted funds				
General funds			81,089	72,519
Total charity funds			81,089	72,519

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

Approved by the trustees on 5 March 2025 and signed on their behalf by

Michael McCrea Steele

Michael McCrea Steele - Trustee

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2024

1. Accounting policies

a) Basis of preparation and general information

Max Carey Woodturning Trust is a charitable company limited by guarantee registered in England and Wales. The registered office address is 35 High Street, Portishead, Bristol, North Somerset, BS20 6AA.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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.

Max Carey Woodturning Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2024

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. 100% of these costs have been allocated to charitable activities, as the charity does not expend any significant resources on raising funds.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Machinery	4 years
-----------	---------

Items of equipment are capitalised where the purchase price exceeds £250.

i) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2024

4. Total expenditure

	Charitable activities £	Support and governance costs £	2024 Total £
Training and courses	5,032	-	5,032
Rent	-	7,680	7,680
Materials	7,506	-	7,506
Equipment	591	-	591
Rates and utilities	-	2,450	2,450
Depreciation	-	3,354	3,354
Legal and professional	-	1,650	1,650
Insurance	-	1,685	1,685
Printing and stationery	777	-	777
Travel and subsistence	-	1,296	1,296
Cleaning	-	1,200	1,200
Repairs and maintenance	-	1,052	1,052
Consumables	-	1,087	1,087
Tools	148	-	148
Advertising and events	482	-	482
Sundries	-	359	359
Grants and bursaries	273	-	273
Bank charge	-	194	194
Fixtures and fittings	-	600	600
Sub-total	14,809	22,607	37,416
Allocation of support and governance costs	22,607	(22,607)	-
Total	<u>37,416</u>	<u>-</u>	<u>37,416</u>

Total governance costs were £1,170 (2023: £1,140).

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2024

4. Total expenditure (continued)

Prior period comparative:

	Charitable activities £	Support and governance costs £	2023 Total £
Training and courses	8,120	-	8,120
Rent	-	6,660	6,660
Materials	6,470	-	6,470
Equipment	5,385	-	5,385
Rates and utilities	-	3,500	3,500
Depreciation	-	2,949	2,949
Legal and professional	-	1,633	1,633
Insurance	-	1,621	1,621
Printing and stationery	1,547	-	1,547
Travel and subsistence	-	1,370	1,370
Cleaning	-	1,110	1,110
Repairs and maintenance	-	661	661
Consumables	-	485	485
Tools	474	-	474
Advertising and events	426	-	426
Sundries	-	216	216
Grants and bursaries	200	-	200
Bank charge	-	198	198
Fixtures and fittings	-	42	42
Sub-total	22,622	20,445	43,067
Allocation of support and governance costs	<u>20,445</u>	<u>(20,445)</u>	<u>-</u>
Total	<u>43,067</u>	<u>-</u>	<u>43,067</u>

5. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	3,354	2,949
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	1,296	1,370
Accountant's remuneration:		
▪ Independent examination (excluding VAT)	<u>975</u>	<u>950</u>

Trustees' reimbursed expenses were for travel costs for two trustees (2023: travel costs for two trustees).

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2024

6. Key management personnel

The key management personnel of the charity comprise the trustees. The total employee benefits of the key management personnel of the charity were £nil (2023: £nil).

7. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. Tangible fixed assets

	Total £
Cost	
At 1 December 2023	49,297
Additions in year	3,670
Disposals in year	<u>(2,197)</u>
At 30 November 2024	<u>50,770</u>
Depreciation	
At 1 December 2023	45,035
Charge for the year	3,354
On disposals	<u>(2,197)</u>
At 30 November 2024	<u>46,192</u>
Net book value	
At 30 November 2024	<u><u>4,578</u></u>
At 30 November 2023	<u><u>4,262</u></u>

9. Stock

	2024 £	2023 £
Goods for re-sale	<u>6,694</u>	<u>6,611</u>

10. Debtors

	2024 £	2023 £
Gift aid debtor	3,010	3,183
Other debtors	<u>-</u>	<u>14</u>
	<u><u>3,010</u></u>	<u><u>3,197</u></u>

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2024

11. Creditors : amounts due within 1 year

	2024	2023
	£	£
Accruals	<u><u>1,170</u></u>	<u><u>1,140</u></u>

12. Related party transactions

During the year June Carey (trustee) received rental income of £7,680 (2023: £6,660) from Max Carey Woodturning Trust. There were no amounts outstanding at the end of the year (2023: none).

MAX CAREY WOODTURNING TRUST

England & Wales - Charity number 1141550

Accounts

Company no. 06748664
Charity no. 1141550

Max Carey Woodturning Trust
Report and Unaudited Financial Statements
30 November 2023

Max Carey Woodturning Trust

Reference and administrative details

For the year ended 30 November 2023

Company number 06748664

Charity number 1141550

Registered office and operational address 35 High Street
Portishead
Bristol
North Somerset
BS20 6AA

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Mary Ashton
Stuart Bradfield
Peter Bradwick Appointed 22 February 2023
Ian Burke
June Carey
Harold Childs
Michael McCrea Steele

Bankers Barclays Bank
68 High Street
Portishead
North Somerset
BS20 6EH

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Max Carey Woodturning Trust

Report of the trustees

For the year ended 30 November 2023

The trustees present their report and the financial statements for the year ended 30 November 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on the 13 November 2008 and registered as a charity on the 21 April 2011. The company was established under a memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are elected each year at the organisation's Annual General Meeting. One third of the trustees must retire each year.

Objectives and activities

The Max Carey Woodturning Trust (MCWT) is a not-for-profit company limited by guarantee and a registered charity. Its object is to advance the education of the public in the subject of woodturning.

The trustees regularly review the services delivered by the Trust to ensure they fall within the Trust's charitable objects. In doing so, the trustees have regard to the Charity Commission's general advice on public benefit.

Achievements and performance

The trustees can report that the Trust has recovered from the impact of COVID 19. All available places on courses are filled and there is a waiting list of people who wish to benefit from the programmes.

The trustees believe that the opportunities and facilities which the MCWT provide are unique and highly valued by the beneficiaries. Structured courses enable the students to develop their woodturning skills in a systematic way whilst encouraging artistic flare and nurturing creative talent.

The four major training programmes provide a progression route enabling beginners to progress and achieve exceptionally high standards of work. The Trust is now an accreditation centre for Tutor Training and Assessment and is one of only three accredited centres for the delivery of the Worshipful Company of Turners' national 'Certificate in Woodturning'. Eleven students achieved the certificate during the year.

The 'Masters' programme has provided the beneficiaries with the skills to manage a range of MCWT programmes. This provides additional support to the running of the MCWT through volunteering activities with additional skills in tutoring, demonstrating, health and safety and first aid. Fourteen volunteers are now AWGB 'approved' tutors. A total of 19 volunteers have given more than 4,560 manhours to support the activities of the Trust.

Max Carey Woodturning Trust

Report of the trustees

For the year ended 30 November 2023

The Trust operates the policy of providing free access to anyone who is on benefit, unemployed or in full-time education. Financial assistance has been provided to ensure that no one is disadvantaged and can fully benefit from the programmes which the Trust provides. Additional financial support has been provided to those on lower income during this period of personal economic pressure. Sixth form students are tutored to enable them to complete the craft section of the Duke of Edinburgh Award scheme.

Throughout the year the MCWT has provided support to other local charities including the Clevedon Pier Trust.

Investment was made throughout the year to provide high quality plant, machinery and equipment. Any investment is directed towards further enhancing the educational experience and health and safety of all participants. World renowned professional woodturners are engaged to further develop the woodturning and artistic skills of both the students and tutors.

The Trustees wish to recognise the dedication and skill of the tutors in the delivery of the programmes, the volunteers who support the ongoing operations of the Trust and the internationally renowned woodturners who have used their expertise to further develop the activities and beneficiaries of the Max Carey Woodturning Trust.

Financial review

The Trust received income during the year of £45,081 (2022: £50,427). Expenditure for the same period was £43,067 (2022: £37,169). Reserves at 30 November 2023 were £72,519 (2022: £70,505) of which £nil was restricted and £72,519 was unrestricted. For this reason, the trustees consider the charity a going concern for a period of 12 months from the date the financial statements are approved. The Trust aims to hold unrestricted reserves of £75,000 representing estimated costs of relocation should the need arise plus cost of potential replacement of fixed assets. Unrestricted reserves at 30 November 2023 were £72,519, comprised of £59,589 in cash and balance invested in machinery and stock necessary to run the business.

Reserves will be used when there is a need to replace machinery. The majority of the reserve will be kept aside to cover for the two main risks:

- the need to relocate the operations of the Trust; and
- the costs of unforeseen events.

The trustees review risks on an annual basis.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Max Carey Woodturning Trust

Report of the trustees

For the year ended 30 November 2023

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 21 February 2024 and signed on their behalf by

Michael McCrea Steele - Trustee

Independent examiner's report

To the trustees of

Max Carey Woodturning Trust

I report to the trustees on my examination of the accounts of Max Carey Woodturning Trust (the charitable company) for the year ended 30 November 2023, which are set out on pages 6 to 14.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and 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.

Date: 21 February 2024

William Guy Blake ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Max Carey Woodturning Trust

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 30 November 2023

	Note	2023 £	2022 £
Income from:			
Donations and legacies	2	32,299	29,459
Charitable activities	3	10,332	17,050
Other trading income		1,384	1,618
Other income		1,066	2,300
Total income		45,081	50,427
Expenditure			
Charitable activities		43,067	37,169
Total expenditure	4	43,067	37,169
Net income and net movement in funds	5	2,014	13,258
Reconciliation of funds:			
Total funds brought forward		70,505	57,247
Total funds carried forward		72,519	70,505

All of the above results are derived from continuing activities. There were no recognised gains or losses other than those stated above. All funds received in both the current year and the prior year were unrestricted.

Max Carey Woodturning Trust

Balance sheet

As at 30 November 2023

	Note	£	2023 £	2022 £
Fixed assets				
Tangible assets	8		4,262	7,211
Current assets				
Stocks	9	6,611		6,448
Debtors	10	3,197		2,759
Cash at bank and in hand		<u>59,589</u>		<u>55,167</u>
		69,397		64,374
Liabilities				
Creditors: amounts falling due within 1 year	11	<u>1,140</u>		<u>1,080</u>
Net current assets			<u>68,257</u>	<u>63,294</u>
Net assets			<u>72,519</u>	<u>70,505</u>
Funds				
Unrestricted funds				
General funds			<u>72,519</u>	<u>70,505</u>
Total charity funds			<u>72,519</u>	<u>70,505</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

Approved by the trustees on 21 February 2024 and signed on their behalf by

Michael McCrea Steele - Trustee

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2023

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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.

Max Carey Woodturning Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2023

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. 100% of these costs have been allocated to charitable activities, as the charity does not expend any significant resources on raising funds.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Machinery	4 years
-----------	---------

i) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2023

4. Total expenditure

	Charitable activities £	Support and governance costs £	2023 Total £
Training and courses	8,120	-	8,120
Rent	-	6,660	6,660
Materials	6,470	-	6,470
Equipment	5,385	-	5,385
Rates and utilities	-	3,500	3,500
Depreciation	-	2,949	2,949
Legal and professional	-	1,633	1,633
Insurance	-	1,621	1,621
Printing and stationery	1,547	-	1,547
Travel and subsistence	-	1,370	1,370
Cleaning	-	1,110	1,110
Repairs and maintenance	-	661	661
Consumables	-	485	485
Tools	474	-	474
Advertising and events	426	-	426
Sundries	-	216	216
Grants and bursaries	200	-	200
Bank charge	-	198	198
Fixtures and fittings	-	42	42
Sub-total	22,622	20,445	43,067
Allocation of support and governance costs	<u>20,445</u>	<u>(20,445)</u>	<u>-</u>
Total	<u>43,067</u>	<u>-</u>	<u>43,067</u>

Total governance costs were £1,140 (2022: £1,080).

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2023

4. Total expenditure (continued)

Prior period comparative:

	Charitable activities £	Support and governance costs £	2022 Total £
Training and courses	9,629	-	9,629
Materials	5,852	-	5,852
Rent	-	4,385	4,385
Depreciation	-	3,813	3,813
Equipment	3,745	-	3,745
Rates and utilities	-	1,870	1,870
Legal and professional	-	1,573	1,573
Insurance	-	1,437	1,437
Travel and subsistence	-	966	966
Cleaning	-	890	890
Printing and stationery	803	-	803
Consumables	-	796	796
Advertising and events	464	-	464
Sundries	-	253	253
Tools	202	-	202
Repairs and maintenance	-	186	186
Fixtures and fittings	-	157	157
Bank charge	-	148	148
Sub-total	20,695	16,474	37,169
Allocation of support and governance costs	<u>16,474</u>	<u>(16,474)</u>	<u>-</u>
Total	<u>37,169</u>	<u>-</u>	<u>37,169</u>

5. Net movement in funds

This is stated after charging:

	2023 £	2022 £
Depreciation	2,949	3,813
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	1,370	957
Accountant's remuneration:		
▪ Independent examination (excluding VAT)	<u>950</u>	<u>900</u>

Trustees' reimbursed expenses were for travel costs for two trustees (2022: travel costs for one trustee).

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2023

6. Key management personnel

The key management personnel of the charity comprise the trustees. The total employee benefits of the key management personnel of the charity were £nil (2022: £nil).

7. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. Tangible fixed assets

	Total £
Cost	
At 1 December 2022	49,712
Disposals in year	<u>(415)</u>
At 30 November 2023	<u>49,297</u>
Depreciation	
At 1 December 2022	42,501
Charge for the year	2,949
On disposals	<u>(415)</u>
At 30 November 2023	<u>45,035</u>
Net book value	
At 30 November 2023	<u><u>4,262</u></u>
At 30 November 2022	<u><u>7,211</u></u>

9. Stock

	2023 £	2022 £
Goods for re-sale	<u>6,611</u>	<u>6,448</u>

10. Debtors

	2023 £	2022 £
Gift aid debtor	3,183	2,759
Other debtors	<u>14</u>	<u>-</u>
	<u><u>3,197</u></u>	<u><u>2,759</u></u>

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2023

11. Creditors : amounts due within 1 year

	2023	2022
	£	£
Accruals	<u><u>1,140</u></u>	<u><u>1,080</u></u>

12. Related party transactions

During the year June Carey (trustee) received rental income of £6,660 (2022: £4,385) from Max Carey Woodturning Trust. There were no amounts outstanding at the end of the year (2022: none).

MAX CAREY WOODTURNING TRUST

England & Wales - Charity number 1141550

Accounts

Company no. 06748664
Charity no. 1141550

Max Carey Woodturning Trust
Report and Unaudited Financial Statements
30 November 2022

Max Carey Woodturning Trust

Report of the trustees

For the year ended 30 November 2022

The trustees present their report and the financial statements for the year ended 30 November 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on the 13 November 2008 and registered as a charity on the 21 April 2011. The company was established under a memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are elected each year at the organisation's Annual General Meeting. One third of the trustees must retire each year.

Objectives and activities

The Max Carey Woodturning Trust (MCWT) is a not-for-profit company limited by guarantee and a registered charity. Its object is to advance the education of the public in the subject of woodturning.

The trustees regularly review the services delivered by the Trust to ensure they fall within the Trust's charitable objects. In doing so, the trustees have regard to the Charity Commission's general advice on public benefit.

Achievements and performance

The trustees can report that the Trust has recovered from the impact of COVID 19. All available places on courses are filled and there is waiting list of people who wish to benefit from the programmes.

The trustees believe that the opportunities and facilities which the MCWT provide are unique and highly valued by the beneficiaries. Structured courses enable the students to develop their woodturning skills in a systematic way whilst encouraging artistic flare and nurturing creative talent.

The four major training programmes provide a progression route enabling beginners to progress and achieve exceptionally high standards of work. The Trust is now an accreditation centre for Tutor Training and Assessment and is one of only three accredited centres for the delivery of the Worshipful Company of Turners' national 'Certificate in Woodturning'. Seven students achieved the certificate during the year.

The 'Masters' programme has provided the beneficiaries with the skills to manage a range of MCWT programmes. This provides additional support to the running of the MCWT through volunteering activities with additional skills in tutoring, demonstrating, health and safety and first aid. Eleven volunteers are now AWGB 'approved' tutors. More than 3,240 man-hours have been given by volunteers in support of the Trust activities.

Max Carey Woodturning Trust

Report of the trustees

For the year ended 30 November 2022

The Trust operates the policy of providing free access to anyone who is on benefit, unemployed or in full-time education. Financial assistance has been provided to ensure that no one is disadvantaged and can fully benefit from the programmes which the Trust provides. Additional financial support has been provided to those with lower incomes during this period of personal economic pressure.

Throughout the year the MCWT has provided support to other local Charities including the Clevedon Pier Trust.

Investment was made throughout the year in high quality plant, machinery and equipment. Any investment is directed towards further enhancing the educational experience and health and safety of all participants.

The Trustees wish to recognise the dedication and skill of the tutors in the delivery of the programmes, the volunteers who support the ongoing operations of the Trust and the internationally renowned woodturners who have used their expertise to further develop the activities and beneficiaries of the Max Carey Woodturning Trust.

Financial review

The Trust received income during the year of £50,427 (2021: £29,832). Expenditure for the same period was £37,169 (2021: £27,611). Reserves at 30 November 2022 were £70,505 (2021: £57,247) of which £nil was restricted and £70,505 was unrestricted. For this reason, the trustees consider the charity a going concern for a period of 12 months from the date the financial statements are approved. The Trust aims to hold £37,000 in unrestricted reserves, representing 12 months of expenditure. Unrestricted reserves at 30 November 2022 were £70,505, comprised of £55,100 in cash and balance invested in machinery and stock necessary to run the business. The trustees plan to use the balance of cash reserves in the next couple of years to fund replacement machinery and the potential need to relocate operations.

The Trustees' recognise the need to retain reserves to cover unforeseen events and major future developments. These include:

- The costs of unforeseen events;
- The need to replace machinery;
- The need to relocate the operations of the Trust; and
- The development of a disabled persons workshop.

The trustees review risk on an annual basis.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

Max Carey Woodturning Trust

Report of the trustees

For the year ended 30 November 2022

- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 22 February 2023 and signed on their behalf by

Michael McCrea Steele

Michael McCrea Steele - Trustee

Independent examiner's report

To the trustees of

Max Carey Woodturning Trust

I report to the trustees on my examination of the accounts of Max Carey Woodturning Trust (the charitable company) for the year ended 30 November 2022, which are set out on pages 6 to 14.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and 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.

William Guy Blake

Date: 23 February 2023

William Guy Blake ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Max Carey Woodturning Trust

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 30 November 2022

	Note	2022 £	2021 £
Income from:			
Donations and legacies	2	29,459	17,717
Charitable activities	3	17,050	10,862
Other trading income		1,618	1,253
Other income		<u>2,300</u>	<u>-</u>
Total income		<u>50,427</u>	<u>29,832</u>
Expenditure			
Charitable activities		<u>37,169</u>	<u>27,611</u>
Total expenditure	4	<u>37,169</u>	<u>27,611</u>
Net income and net movement in funds	5	<u>13,258</u>	<u>2,221</u>
Reconciliation of funds:			
Total funds brought forward		<u>57,247</u>	<u>55,026</u>
Total funds carried forward		<u>70,505</u>	<u>57,247</u>

All of the above results are derived from continuing activities. There were no recognised gains or losses other than those stated above. All funds received in both the current year and the prior year were unrestricted.

Max Carey Woodturning Trust

Balance sheet

As at 30 November 2022

	Note	£	2022 £	2021 £
Fixed assets				
Tangible assets	8		7,211	5,774
Current assets				
Stocks	9	6,448		5,435
Debtors	10	2,759		3,089
Cash at bank and in hand		<u>55,167</u>		<u>44,369</u>
		64,374		52,893
Liabilities				
Creditors: amounts falling due within 1 year	11	<u>1,080</u>		<u>1,420</u>
Net current assets			<u>63,294</u>	<u>51,473</u>
Net assets			<u><u>70,505</u></u>	<u><u>57,247</u></u>
Funds				
Unrestricted funds				
General funds			<u>70,505</u>	<u>57,247</u>
Total charity funds			<u><u>70,505</u></u>	<u><u>57,247</u></u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

Approved by the trustees on 22 February 2023 and signed on their behalf by

Michael McCrea Steele

Michael McCrea Steele - Trustee

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2022

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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.

Max Carey Woodturning Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2022

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. 100% of these costs have been allocated to charitable activities, as the charity does not expend any significant resources on raising funds.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Machinery	4 years
-----------	---------

i) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2022

3. Income from charitable activities

	2022	2021
	£	£
Courses - students	10,519	7,330
Materials sales	6,011	1,712
Daily usage	520	1,820
Total	<u>17,050</u>	<u>10,862</u>

All income from charitable activities is unrestricted in both the current and prior year.

4. Total expenditure

	Charitable activities	Support and governance costs	2022 Total
	£	£	£
Training and courses	9,629	-	9,629
Rent	-	4,385	4,385
Depreciation	-	3,813	3,813
Materials	5,852	-	5,852
Legal & professional	-	1,573	1,573
Advertising and events	464	-	464
Consumables	-	796	796
Equipment	3,745	-	3,745
Rates and utilities	-	1,870	1,870
Insurance	-	1,437	1,437
Printing and stationery	803	-	803
Travel and subsistence	-	966	966
Fixtures & fittings	-	157	157
Repairs and maintenance	-	186	186
Cleaning	-	890	890
Tools	202	-	202
Sundries	-	253	253
Bank charge	-	148	148
Sub-total	20,695	16,474	37,169
Allocation of support and governance costs	16,474	(16,474)	-
Total	<u>37,169</u>	<u>-</u>	<u>37,169</u>

Total governance costs were £1,080 (2021: £1,020).

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2022

4. Total expenditure (continued)

Prior period comparative:

	Charitable activities £	Support and governance costs £	2021 Total £
Training and courses	9,949	-	9,949
Rent	-	4,360	4,360
Depreciation	-	3,516	3,516
Materials	1,840	-	1,840
Legal & professional	-	1,859	1,859
Advertising and events	226	-	226
Consumables	-	296	296
Equipment	638	-	638
Rates and utilities	-	1,197	1,197
Insurance	-	1,296	1,296
Printing and stationery	683	-	683
Travel and subsistence	-	534	534
Repairs and maintenance	-	430	430
Cleaning	-	424	424
Tools	186	-	186
Sundries	-	96	96
Bank charge	-	81	81
Sub-total	13,522	14,089	27,611
Allocation of support and governance costs	<u>14,089</u>	<u>(14,089)</u>	<u>-</u>
Total	<u>27,611</u>	<u>-</u>	<u>27,611</u>

5. Net movement in funds

This is stated after charging:

	2022 £	2021 £
Depreciation	3,813	3,516
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	957	534
Accountant's remuneration:		
▪ Independent examination (including VAT)	<u>1,080</u>	<u>1,020</u>

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2022

6. Key management personnel

The key management personnel of the charity comprise the trustees. The total employee benefits of the key management personnel of the charity were £nil (2021: £nil).

7. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. Tangible fixed assets

	Total £
Cost	
At 1 December 2021	46,920
Additions in year	5,250
Disposals in year	<u>(2,458)</u>
At 30 November 2022	<u>49,712</u>
Depreciation	
At 1 December 2021	41,146
Charge for the year	3,813
On disposals	<u>(2,458)</u>
At 30 November 2022	<u>42,501</u>
Net book value	
At 30 November 2022	<u><u>7,211</u></u>
At 30 November 2021	<u><u>5,774</u></u>

9. Stock

	2022 £	2021 £
Goods for re-sale	<u>6,448</u>	<u>5,435</u>

10. Debtors

	2022 £	2021 £
Gift aid debtor	<u>2,759</u>	<u>3,089</u>

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2022

11. Creditors : amounts due within 1 year

	2022	2021
	£	£
Accruals	<u><u>1,080</u></u>	<u><u>1,420</u></u>

12. Related party transactions

During the year June Carey (trustee) received rental income of £4,385 (2021: £4,360) from Max Carey Woodturning Trust.

MAX CAREY WOODTURNING TRUST

England & Wales - Charity number 1141550

Accounts

Company no. 06748664
Charity no. 1141550

Max Carey Woodturning Trust
Report and Unaudited Financial Statements
30 November 2021

Max Carey Woodturning Trust

Reference and administrative details

For the year ended 30 November 2021

Company number 06748664

Charity number 1141550

Registered office and operational address 35 High Street
Portishead
Bristol
North Somerset
BS20 6AA

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Mary Ashton
Stuart Bradfield
Ian Thomas Burke
June Carey
Harry Childs

Bankers Barclays Bank
68 High Street
Portishead
North Somerset
BS20 6EH

Independent examiners Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Max Carey Woodturning Trust

Report of the trustees

For the year ended 30 November 2021

The trustees present their report and the financial statements for the year ended 30 November 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on the 13 November 2008 and registered as a charity on the 21 April 2011. The company was established under a memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are elected each year at the organisation's Annual General Meeting. One third of the trustees must retire each year.

Objectives and activities

The Max Carey Woodturning Trust is a not-for-profit company limited by guarantee and a registered charity. Its object is to advance the education of the public in the subject of woodturning.

The trustees regularly review the services delivered by the Trust to ensure they fall within the Trust's charitable objects. In doing so, the trustees have regard to the Charity Commission's general advice on public benefit.

Achievements and performance

The trustees can report that the Trust had a subdued year due to the ongoing impact of COVID 19. All available places on courses were filled whilst ensuring compliance with COVID 19 requirements and there is a waiting list of people who wish to benefit from the programmes.

The trustees believe that the opportunities and facilities which the MCWT provide are unique and are highly valued by the beneficiaries. Structured courses enable the students to develop their woodturning skills in a systematic way whilst encouraging artistic flare and creative talent to be nurtured.

The four major training programmes provide a progression route enabling beginners to progress and achieve exceptionally high standards of work. The Trust is now an accreditation centre for Tutor Training and Assessment and is one of only three accredited centres for the delivery of the Worshipful Company of Turners national 'Certificate in Woodturning'. Nine students commenced the certificate during the year.

The 'Masters' programme has provided the beneficiaries with the skills to manage a range of MCWT programmes. This provides additional support to the running of the MCWT through volunteering activities with additional skills in tutoring, demonstrating, health and safety, and first aid. Ten volunteers are now AWGB 'Approved' Tutors. More than 2,100 man-hours have been given by volunteers in support of the Trust's activities.

Max Carey Woodturning Trust

Report of the trustees

For the year ended 30 November 2021

The Trust operates the policy of providing free access to anyone who is on benefit, unemployed or in full-time education. Financial assistance has been provided to ensure that no one is disadvantaged and can fully benefit from the programmes which the Trust provides.

Throughout the year the MCWT has provided support to other local Charities including the Clevedon Pier Trust.

Limited investment was made throughout the year in plant, machinery and equipment due to the impact on income of COVID 19. Any investment is directed towards further enhances to the educational experience and Health & Safety of all participants.

The Trustees wish to recognise the dedication and skill of the tutors in the delivery of the programmes, the volunteers who support the ongoing operations of the Trust and the internationally renowned woodturners who have used their expertise to further develop the activities and beneficiaries of the Max Carey Woodturning Trust.

Financial review

The Trust received income during the year of £29,832 (2020 £31,141). Expenditure for the same period was £27,611 (2019: £30,213). Reserves at 30 November 2021 were £57,247 (2019: £55,026) of which £nil was restricted and £57,247 was unrestricted. The level of unrestricted reserves represents just over 12 months expenditure in a normal year of operation which the trustees consider to be appropriate. For this reason, the trustees consider the charity a going concern for a period of 12 months from the date the financial statements are approved.

The Trustees' recognise the need to retain reserves to cover unforeseen events and major future developments. These include:

- The costs of unforeseen events;
- The need to replace machinery; and
- The need to relocate the operations of the Trust.

The trustees review risk on an annual basis.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements the trustees are required to:

Max Carey Woodturning Trust

Report of the trustees

For the year ended 30 November 2021

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards and statements of recommended practice 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 charity will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Independent examiners

Godfrey Wilson Limited were re-appointed as independent examiners to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 22 February 2022 and signed on their behalf by

Stuart Bradfield

Stuart Bradfield - trustee

Independent examiner's report

To the trustees of

Max Carey Woodturning Trust

I report to the trustees on my examination of the accounts of Max Carey Woodturning Trust (the charitable company) for the year ended 30 November 2021, which are set out on pages 6 to 14.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and 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.

William Guy Blake

Date: 22 February 2022

William Guy Blake ACA

Member of the ICAEW

For and on behalf of:

Godfrey Wilson Limited

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

Max Carey Woodturning Trust

Statement of financial activities *(incorporating an income and expenditure account)*

For the year ended 30 November 2021

	Note	2021 £	2020 £
Income from:			
Donations and legacies	2	17,717	22,861
Charitable activities	3	10,862	7,589
Other income		<u>1,253</u>	<u>691</u>
Total income		<u>29,832</u>	<u>31,141</u>
Expenditure on:			
Charitable activities		<u>27,611</u>	<u>30,213</u>
Total expenditure	4	<u>27,611</u>	<u>30,213</u>
Net income and net movement in funds	5	<u>2,221</u>	<u>928</u>
Reconciliation of funds:			
Total funds brought forward		<u>55,026</u>	<u>54,098</u>
Total funds carried forward		<u><u>57,247</u></u>	<u><u>55,026</u></u>

All of the above results are derived from continuing activities. There were no recognised gains or losses other than those stated above. All funds received in both the current year and the prior year were unrestricted.

Max Carey Woodturning Trust

Balance sheet

As at 30 November 2021

	Note	£	2021 £	2020 £
Fixed assets				
Tangible assets	8		5,774	4,792
Current assets				
Stocks	9	5,435		5,654
Debtors	10	3,089		3,589
Cash at bank and in hand		44,369		42,111
		52,893		51,354
Liabilities				
Creditors: amounts falling due within 1 year	11	1,420		1,120
Net current assets			51,473	50,234
Net assets			57,247	55,026
Funds				
Unrestricted funds				
General funds			57,247	55,026
Total charity funds			57,247	55,026

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the Company keeps proper accounting records which comply with section 386 of the Act; and
- (ii) 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 financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

Approved by the trustees on 22 February 2022 and signed on their behalf by

Stuart Bradfield

Stuart Bradfield - trustee

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2021

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in 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.

Max Carey Woodturning Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern. The trustees have considered the impact of the COVID-19 pandemic on the charity's current and future financial position. The charity holds unrestricted, general reserves of £57,247 and a cash balance of £44,369, which represents approximately 12 months' annual expenditure in a normal year of operations. The trustees consider that the charity has sufficient cash reserves to continue as a going concern for a period of at least 12 months from the date on which these financial statements are approved.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2021

1. Accounting policies (continued)

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. 100% of these costs have been allocated to charitable activities, as the charity does not expend any significant resources on raising funds.

h) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Machinery	4 years
-----------	---------

i) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2021

1. Accounting policies (continued)

m) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1(h) to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Depreciation rates in operation during the current and prior period were as follows:

Machinery	4 years
-----------	---------

2. Income from donations and legacies

	2021	2020
	£	£
Donations	14,378	19,272
Gift Aid	3,089	3,589
Grants	250	-
Total	<u>17,717</u>	<u>22,861</u>

All income from donations and legacies is unrestricted in the current year and prior year.

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2021

3. Income from charitable activities

	2021 £	2020 £
Courses - students	1,820	4,131
Materials sales	7,330	2,122
Daily usage	<u>1,712</u>	<u>1,336</u>
Total	<u>10,862</u>	<u>7,589</u>

All income from charitable activities is unrestricted in both the current and prior year.

4. Total expenditure

	Charitable activities £	Support and governance costs £	2021 Total £
Training and courses	9,949	-	9,949
Rent	-	4,360	4,360
Depreciation	-	3,516	3,516
Materials	1,840	-	1,840
Legal & professional	-	1,859	1,859
Advertising and events	226	-	226
Consumables	-	296	296
Equipment	638	-	638
Rates and utilities	-	1,197	1,197
Insurance	-	1,296	1,296
Printing and stationery	683	-	683
Travel and subsistence	-	534	534
Repairs and maintenance	-	430	430
Cleaning	-	424	424
Tools	186	-	186
Sundries	-	96	96
Bank charge	-	81	81
Sub-total	<u>13,522</u>	<u>14,089</u>	27,611
Allocation of support and governance costs	<u>14,089</u>	<u>(14,089)</u>	<u>-</u>
Total	<u>27,611</u>	<u>-</u>	<u>27,611</u>

Total governance costs were £1,020 (2020: £1,020).

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2021

4. Total expenditure (continued)

Prior period comparative:

	Charitable activities £	Support and governance costs £	2020 Total £
Training and courses	8,058	-	8,058
Rent	-	3,800	3,800
Depreciation	-	2,897	2,897
Materials	2,252	-	2,252
Legal & professional	-	1,747	1,747
Advertising and events	1,685	-	1,685
Consumables	-	1,520	1,520
Equipment	1,484	-	1,484
Rates and utilities	-	1,477	1,477
Insurance	-	1,299	1,299
Printing and stationery	901	-	901
Travel and subsistence	-	713	713
Fixtures and fittings	-	687	687
Repairs and maintenance	-	543	543
Cleaning	-	375	375
Grants and bursaries	300	-	300
Tools	256	-	256
Sundries	-	210	210
Bank charge	-	9	9
Sub-total	14,936	15,277	30,213
Allocation of support and governance costs	<u>15,277</u>	<u>(15,277)</u>	<u>-</u>
Total	<u>30,213</u>	<u>-</u>	<u>30,213</u>

5. Net movement in funds

This is stated after charging:

	2021 £	2020 £
Depreciation	3,516	2,897
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	534	506
Accountant's remuneration:		
▪ Independent examination (including VAT)	<u>1,020</u>	<u>1,020</u>

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2021

6. Key management personnel

The key management personnel of the charity comprise the trustees. The total employee benefits of the key management personnel of the charity were £nil (2020: £nil).

7. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

8. Tangible fixed assets

	Total £
Cost	
At 1 December 2020	42,422
Additions in year	<u>4,498</u>
At 30 November 2021	<u>46,920</u>
Depreciation	
At 1 December 2020	37,630
Charge for the year	<u>3,516</u>
At 30 November 2021	<u>41,146</u>
Net book value	
At 30 November 2021	<u><u>5,774</u></u>
At 30 November 2020	<u><u>4,792</u></u>

9. Stock

	2021 £	2020 £
Goods for re-sale	<u><u>5,435</u></u>	<u><u>5,654</u></u>

10. Debtors

	2021 £	2020 £
Gift aid debtor	<u><u>3,089</u></u>	<u><u>3,589</u></u>

Max Carey Woodturning Trust

Notes to the financial statements

For the year ended 30 November 2021

11. Creditors : amounts due within 1 year

	2021	2020
	£	£
Accruals	<u><u>1,420</u></u>	<u><u>1,120</u></u>

12. Related party transactions

During the year June Carey (trustee) received rental income of £4,360 (2020: £3,800) from Max Carey Woodturning Trust.