

Company no. 06748664
Charity no. 1141550

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

Max Carey Woodturning Trust

Reference and administrative details

For the year ended 30 November 2022

Company number	06748664
Charity number	1141550
Registered office and operational address	35 High Street Portishead Bristol North Somerset BS20 6AA
Trustees	<p>Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:</p> <p>Mary Ashton Stuart Bradfield Ian Thomas Burke June Carey Harold Childs Michael McCrea Steele</p> <p>Appointed 22 February 2022</p>
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 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**

		2022	2021
	Note	£	£
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		2,300	-
Total income		50,427	29,832
Expenditure			
Charitable activities		37,169	27,611
Total expenditure	4	37,169	27,611
Net income and net movement in funds	5	13,258	2,221
Reconciliation of funds:			
Total funds brought forward		57,247	55,026
Total funds carried forward		70,505	57,247

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		55,167		44,369
		64,374		52,893
Liabilities				
Creditors: amounts falling due within 1 year	11	1,080		1,420
Net current assets			63,294	51,473
Net assets			70,505	57,247
Funds				
Unrestricted funds				
General funds			70,505	57,247
Total charity funds			70,505	57,247

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
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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

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
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2. Income from donations and legacies

	2022 £	2021 £
Donations	26,700	14,378
Gift Aid	2,759	3,089
Grants	-	250
Total	29,459	17,717

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 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	17,050	10,862

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	37,169	-	37,169

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><u>6,448</u></u>	<u><u>5,435</u></u>

10. Debtors

	2022 £	2021 £
Gift aid debtor	<u><u>2,759</u></u>	<u><u>3,089</u></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>1,080</u>	<u>1,420</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.