

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

		2023	2022
	Note	£	£
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><u>72,519</u></u>	<u><u>70,505</u></u>
Funds				
Unrestricted funds				
General funds			<u>72,519</u>	<u>70,505</u>
Total charity funds			<u><u>72,519</u></u>	<u><u>70,505</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 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
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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 2023

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

	2023 £	2022 £
Donations	29,109	26,700
Gift Aid	<u>3,190</u>	<u>2,759</u>
Total	<u>32,299</u>	<u>29,459</u>

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

3. Income from charitable activities

	2023 £	2022 £
Courses - students	2,515	10,519
Materials sales	7,362	6,011
Daily usage	<u>455</u>	<u>520</u>
Total	<u>10,332</u>	<u>17,050</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 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	20,445	(20,445)	-
Total	43,067	-	43,067

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><u>6,611</u></u>	<u><u>6,448</u></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>1,140</u>	<u>1,080</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).