

Company registration number: 493940

**Irish Mens Sheds Association CLG
Trading as Irish Mens Sheds Association CLG
(A Company Limited by Guarantee and not having Share Capital)**

Abridged financial statements

for the financial year ended 31 December 2016

Irish Mens Sheds Association CLG
(A Company Limited by Guarantee and not having Share Capital)

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Directors responsibilities statement

These abridged financial statements have been extracted, pursuant to section 353 of the Companies Act 2014, from the statutory financial statements prepared under section 290 of that Act. The following is the Directors Responsibilities Statement accompanying those financial statements.

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

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In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board on 21 August 2017.

Mr Paul O'Grady
Director

Mr Killian O'Flynn
Director

**Independent auditor's special report to Irish Mens Sheds Association CLG
pursuant to section 356 of the Companies Act 2014**

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2016 on pages 5 to 11, which the directors of Irish Mens Sheds Association CLG propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our work, for this report, or for the opinion we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company, abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act.

Other information

On 30 August 2017 we reported, as auditor of Irish Mens Sheds Association CLG, to the members on the company's financial statements for the year ended 31 December 2016 and our report was as follows:

"Independent auditor's report to the members of Irish Mens Sheds Association CLG

We have audited the financial statements of Irish Mens Sheds Association CLG for the year ended 31 December 2016 which comprise the balance sheet, statement of changes in equity and related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

**Independent auditor's special report to Irish Mens Sheds Association CLG
pursuant to section 356 of the Companies Act 2014 (continued)**

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in Note 6 to the abridged financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2016 and of its loss for the year then ended; and
- have been properly prepared in accordance with the relevant reporting framework and, in particular the requirements of the Companies Act 2014.

Emphasis of matter

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in Note 14 concerning the company's ability to continue as a going concern. The company incurred a net loss of €73,264 during the year ended 31st December 2016. The company's directors secured from the HSE in December 2016 a commitment to provide funding of €261,000 during 2017, with an ongoing commitment of funding in subsequent years. Based on this the directors are confident that the company will continue as a going concern. Failure to secure this funding could lead to an uncertainty over the company's ability to continue as a going concern.

The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

**Independent auditor's special report to Irish Mens Sheds Association CLG
pursuant to section 356 of the Companies Act 2014 (continued)**

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors remuneration and transactions specified by sections 305 to 312 of the Act are not made. "

Enda Ryan

For and on behalf of
F.D.C. & Associates
Chartered Certified Accountants and Statutory Auditor
F.D.C. House
Wellington Road
Cork

Date: 30 August 2017

Irish Mens Sheds Association CLG
(A Company Limited by Guarantee and not having Share Capital)

Balance sheet
As at 31 December 2016

	Note	2016 €	€	2015 €	€
Fixed assets					
Tangible assets		645		752	
		<u>645</u>	645	<u>752</u>	752
Current assets					
Cash at bank and in hand		19,684		88,715	
		<u>19,684</u>		<u>88,715</u>	
Creditors: amounts falling due within one year		<u>(7,509)</u>		<u>(3,383)</u>	
Net current assets			12,175		85,332
Total assets less current liabilities			<u>12,820</u>		<u>86,084</u>
Net assets			<u>12,820</u>		<u>86,084</u>
Represented By					
Restricted Funds	5		20,392		30,849
Unrestricted Funds	5		<u>(7,572)</u>		<u>55,235</u>
Members funds			<u>12,820</u>		<u>86,084</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We, as directors of Irish Mens Sheds Association CLG state that the company has relied on the specified exemption contained in section 352 of the Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The notes on pages 7 to 11 form part of these abridged financial statements.

Irish Mens Sheds Association CLG
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Balance sheet (continued)
As at 31 December 2016

These abridged financial statements were approved by the board of directors on 21 August 2017 and signed on behalf of the board by:

Mr Paul O'Grady
Director

Mr Killian O'Flynn
Director

The notes on pages 7 to 11 form part of these abridged financial statements.

Irish Mens Sheds Association CLG
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Notes to the abridged financial statements
Financial year ended 31 December 2016

1. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

In order for the financial statements to show a true and fair view the directors have determined the profit and loss format be re-named to an income and expenditure account detailing the income and expenditure by nature. Given that the company is a company limited by guarantee the capital and reserves section of the balance sheet has been adapted accordingly to reflect this fact. The directors consider that the layout adapted more correctly reflects the nature of entity given that the entity is a not-for-profit organisation which is limited by guarantee. To use the formats set out in Schedule 3 of Companies Act 2014 and Section 4 and 5 of FRS 102 would not result in the financial statements showing information that would allow the entity to show a true and fair view.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Income & Expenditure

Income Resources

Income represents the total income received by the company by way of subscriptions, donations, various forms of fundraising, sponsorship, grant funding received & other miscellaneous income.

All incoming resources are included in the Income and Expenditure Account when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution of the legacy being received. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Income and Expenditure Account when receivable.
- Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 19928. The charity is eligible under the "Scheme of Tax Relief for Donations to Eligible Charities and Approved Bodies under Section 848A Taxes Consolidation Act, 1997" therefore income tax refunds arising from sponsorships exceeding €250 per annum are included in unrestricted funds. Irrecoverable value added tax is expended as incurred.

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Notes to the abridged financial statements (continued)
Financial year ended 31 December 2016

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

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Notes to the abridged financial statements (continued)
Financial year ended 31 December 2016

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

2. Limited by guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €2.

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Notes to the abridged financial statements (continued)
Financial year ended 31 December 2016

3. Income

All income derives from activities in the Republic of Ireland. The analysis of income by activity is as follows:

	2016	2015
	€	€
Subscriptions	4,548	6,321
Donations	2,714	2,514
Fundraising	17,511	2,558
HSE Funding	38,000	54,109
Funding	62,098	65,272
Pobal Grants	43,124	93,840
Publication Sales	-	75
Tattler Award	3,560	4,365
Office Rent	-	1,772
	<u>171,555</u>	<u>230,826</u>

4. Staff costs

The average number of persons employed by the company during the financial year, including the directors was 3 (2015: 2).

The aggregate payroll costs incurred during the financial year were:

	2016	2015
	€	€
Wages and salaries	99,025	75,541
Social insurance costs	10,645	8,124
	<u>109,670</u>	<u>83,665</u>

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Notes to the abridged financial statements (continued)
Financial year ended 31 December 2016

5. Analysis of Net Assets Between Funds

	Restricted Funds	Unrestricted Funds	Total
At 1 January 2016	-	23,766	23,766
Operating Surplus/Deficit for the year	30,849	31,469	62,318
At 31st December 2016	30,849	55,235	86,084
At 1 January 2016	30,849	55,235	86,084
Operating Surplus/Deficit for the year	(10,457)	(62,807)	(70,564)
At 31st December 2016	20,392	(7,572)	12,820

The Unrestricted Funds represents the free funds of the charity which are not designated for particular purposes

6. Ethical standards

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

7. Going Concern

The company incurred a net loss of €73,264 during the year ended 31st December 2016. As of the end of 2016 the company's directors secured an ongoing commitment of core funding from Government, to be delivered through the HSE. For 2017 the commitment received is €261,000. Based on this significant ongoing funding commitment, the directors are confident that the company will continue as a going concern for years to come. In the future, failure to secure further funding could lead to an uncertainty over the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

8. Approval of financial statements

The board of directors approved these abridged financial statements for issue on 21 August 2017.