

**Company registration number: 493940**

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

**Financial statements  
for the financial year ended 31 December 2020**

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

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**Irish Mens Sheds Association CLG**  
**Company limited by guarantee**

**Directors and other information**

**Directors**

Mr Ray Harte  
Ms Annalisa Cawley  
Ms Catherine Taylor  
Mr Eamonn O'Connor  
Mr Paul O'Grady  
Mr Patrick Cummins  
Mr Alan Tobin  
Mr Mark Gibbons

**Secretary**

Mr Patrick Cummins

**Company number**

493940

**Registered office**

Irish Mens Sheds Association CLG  
Irish Farm Centre  
Naas Road  
Dublin 12

**Business address**

Irish Farm Centre  
Naas Road  
Dublin 12

**Auditor**

F.D.C. and Associates Ltd  
F.D.C. House  
Wellington Road  
Cork

**Bankers**

Bank of Ireland  
The Quay  
Wexford

HSBC  
Belfast Royal Avenue  
25-29 Royal Avenue  
Belfast  
BT1 1FB

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

**Directors report**

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2020.

**Directors**

The names of the persons who at any time during the financial year were directors of the company are as follows:

Mr Eoin Martyn  
Mr Ray Harte  
Ms Annalisa Cawley  
Ms Catherine Taylor  
Mr Frank McNamara  
Mr Gerald Sinnott  
Mr Eamonn O'Connor  
Mr Paul O'Grady  
Mr Patrick Cummins  
Mr Alan Tobin  
Mr Mark Gibbons

**Principal activities**

The organisation is a charitable company limited by guarantee. The principal activity of the company is the supporting of men's learning and wellbeing. The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No. CHY 19928 and is registered with the Charities Regulatory Authority.

**Development and performance**

The company incurred a deficit of €19,892 during the year ended 31st December 2020. Towards the end of 2016 the company's directors secured an ongoing commitment of core funding from Government, to be delivered through the HSE. For 2020 the funding received was €260,883. Based on this significant ongoing funding commitment, the directors are confident that the company will continue as a going concern for years to come.

**Assets and liabilities and financial position**

At year-end, 31 December 2020, the company had assets of €183,704 (2019: €209,144) and liabilities of €10,923 (2019: €16,471). At year-end 2020, the net assets of the company had decreased by €19,892 (2019: decrease of €51,336) and the directors remain satisfied with the level of retained reserves at the year end.

**Likely future developments**

The directors are not expecting to make any significant changes in the nature of the business in the near future. At the time of approving the financial statements, the company remains exposed to the effects of the ongoing Covid-19 pandemic which has had a minimal effect on its trading activities since the year end and has resulted in the company implementing various measures to reduce the disruption to its daily operations. In planning its future activities, the directors will seek to develop the company's activities whilst managing the effects of the disruptions caused by this outbreak.

**Dividends**

During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

**Irish Mens Sheds Association CLG**  
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**Directors report (continued)**

**Accounting records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Irish Men's Sheds Association, Farm Centre, Naas Road, Bluebell, Dublin 12..

**Relevant audit information**

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

This report was approved by the board of directors on 08/09/2021 and signed on behalf of the board by:

*Eamonn O'Connor*

.....  
Mr Eamonn O'Connor  
Director

*P. Cummins*

.....  
Mr Patrick Cummins  
Director

**Irish Mens Sheds Association CLG**  
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**Directors responsibilities statement**

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with 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. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

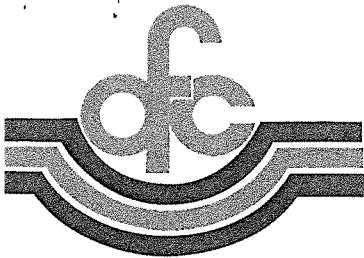
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect 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 .

*Eamonn O'Connor*  
.....  
Mr Eamonn O'Connor  
Director

*P. Patrick Cummins*  
.....  
Mr Patrick Cummins  
Director



# **F.D.C. AND ASSOCIATES LTD.**

## **ACCOUNTANTS & STATUTORY AUDITORS**

FDC House, Wellington Road, Cork, T23 WP94.

**Tel:** (021) 4509022.

**www.fdc.ie Email:** associates@fdc.ie

**Manager:** Enda Ryan F.C.C.A.

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

#### **Report on the audit of the financial statements**

##### ***Opinion***

We have audited the financial statements of Irish Mens Sheds Association CLG (the 'company') for the financial year ended 31 December 2020 which comprise the profit and loss account, Statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 2020 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

##### ***Basis for opinion***

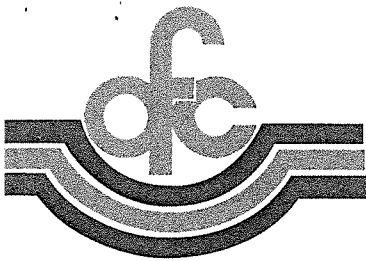
We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 14 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### ***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



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**Tel:** (021) 4509022.

**www.fdc.ie** **Email:** associates@fdc.ie

**Manager:** Enda Ryan F.C.C.A.

### **Independent auditor's report to the members of Irish Mens Sheds Association CLG (continued)**

#### ***Other Information***

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### ***Opinions on other matters prescribed by the Companies Act 2014***

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

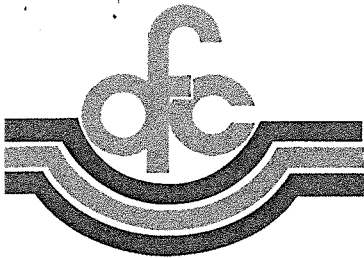
In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

#### ***Matters on which we are required to report by exception***

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.





# **F.D.C. AND ASSOCIATES LTD.**

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**Tel:** (021) 4509022.

**www.fdc.ie Email:** associates@fdc.ie

**Manager:** Enda Ryan F.C.C.A.

### **Independent auditor's report to the members of Irish Mens Sheds Association CLG (continued)**

#### **Respective responsibilities**

##### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

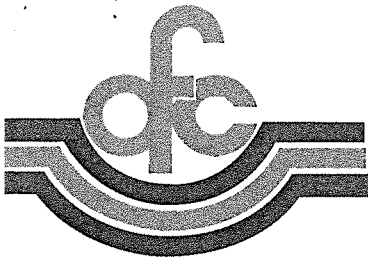
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

##### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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ACCOUNTANTS & STATUTORY AUDITORS

FDC House, Wellington Road, Cork, T23 WP94.

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www.fdc.ie Email: associates@fdc.ie

Manager: Enda Ryan F.C.C.A.

## Independent auditor's report to the members of Irish Mens Sheds Association CLG (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### *The purpose of our audit work and to whom we owe our responsibilities*

Our 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 auditor's 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.

Paul Hehir

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

Date: 9/9/31

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

**Profit and loss account**  
**Financial year ended 31 December 2020**

		Restricted Funds	Unrestricted Funds	Total  2020 €	Total  2019 €
	Note				
<b>Income</b>					
Income from donations & legacies		14,624	22,588	37,212	19,247
Income from charitable activities		469,387	130,245	599,632	490,078
Income from other trading activities					-
Total Income	5	484,011	152,833	636,844	509,325
<b>Expenditure on</b>					
Charitable Activities		455,379	183,990	639,369	556,266
Governance		9,084	8,283	17,367	4,395
Total Expenditure	6	464,463	192,273	656,736	560,661
<b>Net (Expenditure)/ Income</b>		19,548	(39,440)	(19,892)	(51,336)
<b>Reconciliation of funds:</b>					
Total funds brought forward		152,577	40,096	192,673	39,969
Total funds carried forward		172,125	656	172,781	11,367

All the activities of the company are from continuing operations.

The statement of financial activities has been prepared on the basis that all operations are continuing operations. There are no recognised surpluses and deficits other than those passing through the statement of financial activities. A detailed breakdown of the above items is included in the notes to the financial statements

The notes on pages 13 to 29 form part of these financial statements.

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

**Statement of financial position**  
**As at 31 December 2020**

	Note	2020 €	€	2019 €	€
<b>Fixed assets</b>					
Tangible assets	9	<u>32,545</u>		<u>13,142</u>	
			32,545		13,142
<b>Current assets</b>					
Cash at bank and in hand		<u>151,159</u>		<u>196,002</u>	
		151,159		196,002	
<b>Creditors: amounts falling due within one year</b>	11	<u>(10,923)</u>		<u>(16,471)</u>	
<b>Net current assets</b>			140,236		179,531
<b>Total assets less current liabilities</b>			172,781		192,673
<b>Net assets</b>			<u>172,781</u>		<u>192,673</u>
<b>Capital and reserves</b>					
Restricted funds	13		172,125		152,577
Unrestricted funds	13		656		40,096
<b>Members funds</b>			<u>172,781</u>		<u>192,673</u>

These financial statements were approved by the board of directors on 08/09/2021 and signed on behalf of the board by:

*Eamonn O'Connor*

Mr Eamonn O'Connor  
Director

*P. Mr Patrick Cummins*

Mr Patrick Cummins  
Director

Company registration number: 493940

The notes on pages 13 to 29 form part of these financial statements.

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

**Statement of changes in equity**  
**Financial year ended 31 December 2020**

	Restricted funds	Unrestricted Funds	Total
	€	€	€
<b>At 1 January 2019</b>	57,020	186,989	244,009
Deficit of income for the financial year	95,557	(51,336)	44,221
<b>At 31 December 2019 and 1 January 2020</b>	<u>152,577</u>	<u>40,096</u>	<u>192,673</u>
Deficit of income for the financial year	19,548	(39,440)	(19,892)
<b>At 31 December 2020</b>	<u><u>172,125</u></u>	<u><u>656</u></u>	<u><u>172,781</u></u>

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

**Statement of cash flows**  
**Financial year ended 31 December 2020**

	Note	2020 €	2019 €
<b>Cash flows from operating activities</b>			
Deficit for the financial year		(19,892)	(51,336)
<i>Adjustments for:</i>			
Depreciation of tangible assets		5,198	2,123
Accrued expenses/(income)		(1,893)	3,777
<i>Changes in:</i>			
Trade and other creditors		(1,235)	8,651
Cash generated from operations		<u>(17,822)</u>	<u>(36,785)</u>
Net cash used in operating activities		<u>(17,822)</u>	<u>(36,785)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(24,601)	(6,985)
Net cash used in investing activities		<u>(24,601)</u>	<u>(6,985)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		(42,423)	(43,770)
<b>Cash and cash equivalents at beginning of financial year</b>	10	<u>193,297</u>	<u>237,067</u>
<b>Cash and cash equivalents at end of financial year</b>	10	<u>150,874</u>	<u>193,297</u>

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

**Notes to the financial statements**  
**Financial year ended 31 December 2020**

**1. General information**

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Irish Mens Sheds Association CLG, Irish Farm Centre, Naas Road, Dublin 12.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This is the first set of financial statements prepared by Irish Mens Sheds Association CLG in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice available to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014. Previously the company applied FRS 102 but did not apply the Statement of Recommended Practice "Accounting and Reporting by Charities". The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland however it is considered best practice. As noted below, the directors consider the adoption of the SORP requirements as the most appropriate accounting practice and presentation to properly reflect and disclose the activities of the organisation.

The following accounting policies have been applied consistently in dealing with the items which are considered material in relation to the company's financial statements.

**3. 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.

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

**Irish Mens Sheds Association CLG**  
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**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2020**

**Judgements and key sources of estimation uncertainty**

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below.

**Useful economic lives of tangible fixed assets**

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the tangible fixed assets and for the useful economic lives for each class of tangible fixed assets.

**Incoming resources**

Income from events is recognised as earned and received.

Income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income includes donations, gifts, bequests, Income from donations of assets and membership income. Membership income is accounted for and deferred on a time basis. Income also includes any grant income received to carry on the charitable purpose of the organisation. This income may be classified as restricted or unrestricted dependant on the conditions included in each agreement.

Grants from government and institutional donors, are recognised as income when the activities which they are intended to fund have been undertaken, the related expenditure incurred, and there is reasonable certainty of receipt.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided). Income from charitable activities would include income received for events and meetings held during the year.

**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.



**Irish Mens Sheds Association CLG**  
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**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2020**

**Resources expended**

Expenditure is recognised when a liability is incurred. Funding provided through contractual agreements and performance related grants are recognised as goods or services supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being an unavoidable commitment.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Support costs include those incurred in the governance by the Board of the charity's assets and are primarily associated with constitutional and statutory requirements of managing the organisation.

**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.

**Irish Mens Sheds Association CLG**  
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**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2020**

**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 or 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.

**Fund accounting**

Unrestricted funds are general funds that are available for use at the boards discretion in furtherance of any of the objectives of the charity.

Restricted funds are those received for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose and the restriction means that the funds can only be used for specific projects or activities.

**Trade and other debtors**

Debtors represent the gross amounts owed by third parties.

**Cash and cash equivalents.**

Cash and cash equivalents include cash on hand, demand deposits and other short- term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

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

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2020**

**Creditors and accruals**

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

**4. 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.

**5. Incoming resources**

	<b>Restricted Income 2020</b>	<b>Unrestricted Income 2020</b>	<b>Total 2020</b>	<b>Total 2019</b>
			€	€
Membership subscriptions	-	768	768	7,779
Donations	14,624	21,820	36,444	11,468
HSE funding	260,883	-	260,883	248,300
Funding	70,019	130,245	200,264	150,015
Non-financial support received	-	-	-	3,860
Pobal grants	138,485	-	138,485	87,903
	<u>484,011</u>	<u>152,833</u>	<u>636,844</u>	<u>509,325</u>

The whole of the company's incoming resources are attributable to the principal activity of the company which is wholly undertaken in Ireland.

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

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2020**

**6. Analysis of expenditure**

<b>Analysis of expenditure</b>	<b>Restricted 2020</b>	<b>Unrestricted 2020</b>	<b>Total 2020</b>	<b>Total 2019</b>
Salaries	282,272	70,129	352,401	303,492
Employee pension contribution	12,031	1,909	13,940	9,787
Employer's PRSI contribution	23,769	15,304	39,073	33,466
Monitoring programmes, strategic planning support	-	-	-	3,860
Commissions payable	6,985	-	6,985	-
Rent payable	40,000	-	40,000	22,791
Service charges	-	-	-	362
Insurance	1,090	-	1,090	900
Website running costs	1,314	7,459	8,773	20,408
Admin support	500	-	500	777
Repairs & Maintenance	-	43	43	-
Health costs	-	10,440	10,440	-
Men's Sheds Payments - Stability Fund	49,554	-	49,554	7,538
Printing, postage and stationery	3,172	15,180	18,352	17,388
Advertising/promotions	7,064	5,537	12,601	5,937
Staff training expenses	4,500	1,538	6,038	13,548
Telephone	4,630	2,480	7,110	4,736
Hire of equipment	-	94	94	197
Cluster meetings and events	-	4,429	4,429	28,084
Employee travel expenses	5,031	334	5,365	33,596
Accommodation	-	1,395	1,395	15,253
Consultancy	-	28,245	28,245	14,530
Legal and professional	5,000	6,439	11,439	-
IMSA support team expenses	13,407	11,213	24,620	13,339
Accountancy fees	2,042	1,118	3,160	2,550
Audit fees	2,042	726	2,768	1,845
Bank charges	60	292	352	403
Canteen	-	74	74	-
General expenses	-	2,026	2,026	953
Safety Ireland prize	-	-	-	1,722
Subscriptions & membership fees	-	671	671	1,076
Depreciation	-	5,198	5,198	2,123
	<u>464,463</u>	<u>192,273</u>	<u>656,736</u>	<u>560,661</u>

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

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2020**

**7. Operating loss**

Operating loss is stated after charging/(crediting):

	2020	2019
	€	€
Depreciation of tangible assets	5,198	2,123
Fees payable for the audit of the financial statements	2,768	1,845
	<u>          </u>	<u>          </u>

**8. Staff costs**

The aggregate payroll costs incurred during the financial year were:

	2020	2019
	€	€
Wages and salaries	366,341	313,279
Social insurance costs	39,073	33,466
	<u>405,414</u>	<u>346,745</u>

**9. Tangible assets**

	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 January 2020	16,984	16,984
Additions	24,601	24,601
<b>At 31 December 2020</b>	<u>41,585</u>	<u>41,585</u>
<b>Depreciation</b>		
At 1 January 2020	3,842	3,842
Charge for the financial year	5,198	5,198
<b>At 31 December 2020</b>	<u>9,040</u>	<u>9,040</u>
<b>Carrying amount</b>		
<b>At 31 December 2020</b>	<u>32,545</u>	<u>32,545</u>
At 31 December 2019	<u>13,142</u>	<u>13,142</u>

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

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2020**

**10. Cash and cash equivalents**

	2020	2019
	€	€
Cash at bank and in hand	151,159	196,002
Bank overdrafts	(285)	(2,705)
	<u>150,874</u>	<u>193,297</u>

**11. Creditors: amounts falling due within one year**

	2020	2019
	€	€
Amounts owed to credit institutions	285	2,705
Other creditors	100	-
Tax and social insurance:		
PAYE and social welfare	7,778	9,113
Accruals	2,760	4,653
	<u>10,923</u>	<u>16,471</u>

**12. Financial instruments**

The carrying amount for each category of financial instruments is as follows:

	2020	2019
	€	€
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Cash at bank and in hand	<u>151,159</u>	<u>196,002</u>
<b>Financial liabilities measured at amortised cost</b>		
Bank and other loans	285	2,705
Accruals	2,760	4,653
	<u>3,045</u>	<u>7,358</u>

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

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2020**

**13. Analysis of Net Assets Between Funds**

Reserves represents the value of Members Funds at the 31st December 2020.

	Restricted Funds	Unrestricted Funds	Total
At 1 January 2019	57,020	186,989	244,009
Operating Surplus/(Deficit) for the year	95,557	(146,893)	(51,336)
At 31st December 2019	152,577	40,096	192,673
At 1 January 2020	152,577	40,096	192,673
Operating Surplus/(Deficit) for the year	19,548	(39,440)	(19,892)
At 31st December 2020	172,125	656	172,781

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

**14. 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.

**15. Going concern**

The company made a loss of €19,892, has net current assets of €140,236 and net assets of €172,781 at the year end.

At the time of approving the financial statements, the company remains exposed to the effects of the ongoing Covid-19 pandemic which has had a minimal effect on its trading activities since the year end and has resulted in the company implementing various measures to reduce the disruption to its daily operations. In planning its future activities, the directors will seek to develop the company's activities whilst managing the effects of the disruptions caused by this outbreak. The directors have prepared budgets for the upcoming 12 months which show that the company will continue as a going concern. The financial statements have been prepared on a going concern basis.

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

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2020**

**16. Grants received - Circular 13 Requirements**

**Grant 1**

Agency	Blackberry Hearing
Sponsoring Government Department	n/a
Grant Programme	
Purpose of the Grant	Core Cost Supports
Total Grant	€9,000
- Grant taken to income in the period	€9,000
- The Cash received in the period	€9,000
- Any grant amounts deferred or due at the period end	€0
Expenditure	€9,000
Term	N/A
Received year end	31 December 2020
Capital grant	No
Restriction on use	No
Tax clearance	Yes

**Grant 2**

Agency	Health Service Executive
Sponsoring Government Department	National Office of Health Improvement HSE Health & Wellbeing Division
Grant Programme	National Office of Health Improvement HSE Health & Wellbeing Division
Purpose of the Grant	IMSA Core Costs and Health & Wellbeing Programme
Total Grant	€253,300
- Grant taken to income in the period	€253,300
- The Cash received in the period	€253,300
- Any grant amounts deferred or due at the period end	€0
Expenditure	€253,300
Term	N/A
Received year end	31 December 2020
Capital grant	No
Restriction on use	Health & Wellbeing Programme Costs. IMSA Core Costs
Tax clearance	IMSA Core Costs Yes



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

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2020**

.....continued

**Grant 3**

Agency	Ireland Funds
Sponsoring Government Department	
Grant Programme	Ireland Funds
Purpose of the Grant	Irish Mens Sheds Association CLG Covid support costs
Total Grant	€25,000
- Grant taken to income in the period	€25,000
- The Cash received in the period	€25,000
- Any grant amounts deferred or due at the period end	€0
Expenditure	€25,000
Term	N/A
Received year end	31 December 2020
Capital grant	No
Restriction on use	IMSA Mens Sheds Covid Support
Tax clearance	Yes

**Grant 4**

Agency	SEI
Sponsoring Government Department	
Grant Programme	SEI Impact Partnership Programme
Purpose of the Grant	Programme related costs
Total Grant	€45,218
- Grant taken to income in the period	€45,218
- The Cash received in the period	€45,218
- Non-financial supports received	€1,230
- Any grant amounts deferred or due at the period end	€0
Expenditure	€46,448
Term	N/A
Received year end	31 December 2020
Capital grant	No
Restriction on use	Programme related costs
Tax clearance	Yes

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

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2020**

.....continued

**Grant 5**

Agency	FBD
Sponsoring Government Department	
Grant Programme	Support Volunteer Programme
Purpose of the Grant	Support Volunteer Programme supports

Total Grant	€5,000
- Grant taken to income in the period	€5,000
- The Cash received in the period	€5,000
- Any grant amounts deferred or due at the period end	€0

Expenditure	€5,000
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Term	N/A
Received year end	31 December 2020
Capital grant	No
Restriction on use	Support Volunteer Programme
Tax clearance	Yes

**Grant 6**

Agency	Flogas
Sponsoring Government Department	
Grant Programme	
Purpose of the Grant	Public Relations Prog. & Core Cost Supports

Total Grant	€50,000
- Grant taken to income in the period	€50,000
- The Cash received in the period	€50,000
- Any grant amounts deferred or due at the period end	€0

Expenditure	€50,000
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Term	N/A
Received year end	31 December 2020
Capital grant	No
Restriction on use	Public Relations Prog & Core Cost Supports
Tax clearance	Yes

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

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2020**

.....continued

**Grant 7**

Agency	Community Foundation
Sponsoring Government Department	
Grant Programme	Community Foundation
Purpose of the Grant	IMSA Men's Sheds Covid Support
Total Grant	€6,510
- Grant taken to income in the period	€6,510
- The Cash received in the period	€6,510
- Any grant amounts deferred or due at the period end	€0
Expenditure	€0
Term	N/A
Received year end	31 December 2020
Capital grant	No
Restriction on use	IMSA Men's Sheds Covid Support
Tax clearance	Yes

**Grant 8**

Agency	Waterford IT
Sponsoring Government Department	
Grant Programme	Employment Based Postgraduate Evaluation
Purpose of the Grant	Restricted Fund - Employment Based Post Graduate Scholarship Evaluation of the Sheds for Life Programme
Total Grant	€15,375
- Grant taken to income in the period	€15,375
- The Cash received in the period	€15,375
- Any grant amounts deferred or due at the period end	€0
Expenditure	€15,375
Term	N/A
Received year end	31 December 2020
Capital grant	No
Restriction on use	Employment Based Post Graduate Scholarship Evaluation of the Sheds for Life Programme
Tax clearance	Yes

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

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2020**

.....continued

**Grant 9**

Agency	St James Fund
Sponsoring Government Department	
Grant Programme	St James Fund
Purpose of the Grant	Health & Wellbeing workshops
Total Grant	€8,195
- Grant taken to income in the period	€8,195
- The Cash received in the period	€8,195
- Any grant amounts deferred or due at the period end	€0
Expenditure	€0
Term	N/A
Received year end	31 December 2020
Capital grant	No
Restriction on use	Health & Wellbeing workshops
Tax clearance	Yes

**Grant 10**

Agency	Mercury Engineering
Sponsoring Government Department	
Grant Programme	
Purpose of the Grant	Mercury Engineering
Total Grant	€20,000
- Grant taken to income in the period	€20,000
- The Cash received in the period	€20,000
- Any grant amounts deferred or due at the period end	€0
Expenditure	€0
Term	N/A
Received year end	31 December 2020
Capital grant	No
Restriction on use	No
Tax clearance	Yes

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

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2020**

**Grant 11**

Agency	Saturday Fund
Sponsoring Government Department	
Grant Programme	Saturday Fund
Purpose of the Grant	IMSA Programme Support Costs
Total Grant	€3,000
- Grant taken to income in the period	€3,000
- The Cash received in the period	€3,000
- Any grant amounts deferred or due at the period end	€0
Expenditure	€0
Term	N/A
Received year end	31 December 2020
Capital grant	No
Restriction on use	No
Tax clearance	Yes

**Grant 12**

Agency	Ireland Funds
Sponsoring Government Department	
Grant Programme	
Purpose of the Grant	Ireland Funds
Total Grant	€11,734
- Grant taken to income in the period	€11,734
- The Cash received in the period	€11,734
- Any grant amounts deferred or due at the period end	€0
Expenditure	€0
Term	N/A
Received year end	31 December 2020
Capital grant	No
Restriction on use	No
Tax clearance	Yes

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

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2020**

**Grant 13**

Agency	Pobal Covid Stability Funding
Sponsoring Government Department	Dept Rural and Community Development
Grant Programme	Pobal Covid Stability Funding
Purpose of the Grant	IMSA Mens Sheds Covid Support Costs
Total Grant	€48,485
- Grant taken to income in the period	€48,485
- The Cash received in the period	€48,485
- Any grant amounts deferred or due at the period end	€0
Expenditure	€0
Term	N/A
Received year end	31 December 2020
Capital grant	No
Restriction on use	Yes - IMSA Mens Sheds Covid Support Costs
Tax clearance	Yes

**Grant 14**

Agency	Pobal SNOO Funding
Sponsoring Government Department	Dept Rural and Community Development
Grant Programme	Scheme to support National Organisations
Purpose of the Grant	Support Volunteer Programme
Total Grant	€90,000
- Grant taken to income in the period	€90,000
- The Cash received in the period	€90,000
- Any grant amounts deferred or due at the period end	€0
Expenditure	€78,611
Term	N/A
Received year end	31 December 2020
Capital grant	No
Restriction on use	Yes - Support Volunteer Programme
Tax clearance	Yes

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

**Notes to the financial statements (continued)**  
**Financial year ended 31 December 2020**

**17. Approval of financial statements**

The board of directors approved these financial statements for issue on 09/09/2021

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

**The following pages do not form part of the statutory accounts.**



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

**Detailed profit and loss account (continued)**  
**Financial year ended 31 December 2020**

	<b>2020</b>	2019
	€	€
<b>Turnover</b>		
Subscriptions	768	7,779
Donations	36,444	11,468
HSE Funding	260,883	248,300
Funding	200,264	150,015
Non-financial support received	-	3,860
Pobal Grants	138,485	87,903
	<hr/> 636,844	<hr/> 509,325
<b>Gross profit</b>	<hr/> 636,844	<hr/> 509,325
<b>Gross profit percentage</b>	100.0%	100.0%
<b>Overheads</b>		
<b>Administrative expenses</b>		
Wages and salaries	(352,401)	(303,492)
Employee Pension Contribution	(13,940)	(9,787)
Employer's PRSI contributions	(39,073)	(33,466)
Monitoring programmes, strategic planning support	-	(3,860)
Commissions payable	(6,985)	-
Rent payable	(40,000)	(22,791)
Service charges	-	(362)
Insurance	(1,090)	(900)
Website Running Costs	(8,773)	(20,408)
Admin Support	(500)	(777)
Repairs and maintenance	(43)	-
Health Costs	(10,440)	-
Men's Sheds Payments - Stability Fund	(49,554)	(7,538)
Printing, postage and stationery	(18,352)	(17,388)
Advertising/Promotions	(12,601)	(5,937)
Staff Training Expenses	(6,038)	(13,548)
Telephone	(7,110)	(4,736)
Hire of equipment	(94)	(197)
Cluster meetings & events	(4,429)	(28,084)
Employee travel expenses	(5,365)	(33,596)
Accommodation	(1,395)	(15,253)
Consultancy	(28,245)	(14,530)
Legal and professional	(11,439)	-
IMSA Support team expenses	(24,620)	(13,339)
Accountancy fees	(3,160)	(2,550)
Audit Fees	(2,768)	(1,845)
Bank charges	(352)	(403)
Canteen	(74)	-
General expenses	(2,026)	(953)
Safety Ireland prize	-	(1,722)
Subscriptions & Membership Fees	(671)	(1,076)

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

**Detailed profit and loss account (continued)**  
**Financial year ended 31 December 2020**

	<b>2020</b>	2019
	€	€
Depreciation of tangible assets	(5,198)	(2,123)
	<u>(656,736)</u>	<u>(560,661)</u>
<b>Operating loss</b>	(19,892)	(51,336)
<b>Operating loss percentage</b>	3.1%	10.1%
<b>Loss before taxation</b>	<u>(19,892)</u>	<u>(51,336)</u>