
IRISH MEN'S SHEDS ASSOCIATION
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

IRISH MEN'S SHEDS ASSOCIATION
(A company limited by guarantee)

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IRISH MEN'S SHEDS ASSOCIATION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Directors	Alan Tobin Patrick Francis Cummins Eamonn O'Connor Catherine Taylor Ray Harte Gerard Bermingham Declan Stack Eoghan Murphy Dylan Douglas MacDonald
Company registered number	493940
Charity registered number	CHY No. 19928 and Charity Reg No. 20078591
Registered office	Irish Farm Centre Naas Road Dublin 12 D12YXW5
Company secretary	Patrick Francis Cummins
Chief executive officer	Enda Egan
Independent auditor	Woods and Partners Limited Chartered Accountants and Registered Auditor Cannon Street Kells Co. Meath
Bankers	Bank of Ireland Wexford HSBC 25-29 Royal Avenue Belfast BT1 1FB

IRISH MEN'S SHEDS ASSOCIATION
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their annual report together with the audited financial statements of the Charity for the 1 January 2022 to 31 December 2022. The Directors confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions applicable to charities preparing their financial statements in accordance with Financial Reporting Standard 102 (Charities SORP FRS102) (second edition - October 2019).

Objectives and activities

a. Policies and objectives

The Irish Men's Sheds Association is the national organization representing and supporting Men's Sheds on the island of Ireland. A 'Men's shed' is a community-based project, where men can come together in a shed to learn, share skills and make long-lasting friendships together. They aim to make it as easy as possible for any like-minded group of men in Ireland to set up, run and maintain a men's shed. They provide information, resources and support to the member sheds throughout Ireland.

b. Strategies for achieving objectives

The pillar strategies of the organisation are divided as follows:

Strategic Priority 1: Resilient & Sustainable Sheds
Strategic Priority 2: Sheds for Life
Strategic Priority 3: Communications
Strategic Priority 4: Effective Organisation
Strategic Priority 5: Networked Sheds

The overall strategic direction of the organisation outlined in the strategic plan is agreed by the board of Directors. The latest strategic plan ran from 2017–2020 which was extended to cover the Covid period. A national consultation process has been completed with a new strategic plan due in the next quarter.

c. Activities undertaken to achieve objectives

Strategic Priority 1: Resilient & Sustainable Sheds

- Maintain the Shed Support Volunteer network as a constant source of support and advocacy for Irish sheds.
- Continue to provide sheds with guidance towards achieving the appropriate level of insurance.
- Assist sheds in becoming financially sustainable in order that the social benefits of sheds can continue to be felt in their communities for years to come.

Strategic Priority 2: Sheds for Life

- Promote the Sheds for Life profile and brand on a national platform.
- Act on the results of the Sheds for Life Impact Report to ensure sheds retain ownership of the programme.
- Deliver Sheds for Life in accordance with the needs of shedders and the conditions of the IMSA's Service Level Agreement with funders such as Healthy Ireland.
- Continue to grow and expand the delivery of programmes, provision of information and signposting of services through Sheds for Life.
- To examine options for expanding Shed for Life – or a similar health and wellbeing programme – into Northern Ireland.
- Continuous evaluation of and research into the effectiveness of Sheds for Life initiative

Strategic Priority 3: Communications

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

- To ensure that sheds are kept fully informed of all relevant news and information, and that communication between IMSA and our sheds moves smoothly in both directions.
- To maintain profile of sheds in local and national media, heightening awareness of the men's shed movement, its social benefits and IMSA's role in it.
- Continuation of the communications officer post with overall responsibility for public relations, social media and video content and internal communications.
- Comprehensive annual survey to ascertain conditions, requirements and concerns among sheds and collate key facts and statistics.

Strategic Priority 4: Effective Organisation

- Ensure that IMSA's organisational structure is effective and fit for purpose to support the work of the association and meet its stakeholder's needs
- To maintain financial stability, to allow IMSA to deliver its objectives and roll out new services and initiatives.
- To adhere to the highest standards of governance, accountability, and transparency.

Strategic Priority 5: Networked Sheds

- To ensure that sheds have the opportunity to connect with other sheds in order to share skills, knowledge and experiences but more importantly to provides a natural support structure to sheds that they can seek advice or guidance from sheds in their own county or from throughout the island.
- With the lingering effects of the Covid-19 pandemic still affecting shed attendance, the IMSA commits to ensuring that as many shedders as possible achieve a degree of digital literacy in the year ahead.

Achievements and performance

a. Key performance indicators

The KPI's used by the Charity include the number of registered sheds, number of events carried out, and overall funding achieved. These are outlined in the results and performance section.

Financial review

a. Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

b. Results and performance

The Charity recorded an overall surplus of €16,543 during the year. The total net assets at the reporting date amounted to €202,903 with €163,221 in restricted funds and €39,682 in unrestricted funds.

The following are the key non-financial results and metrics for 2022:

- 400 affiliated members
- 18 new sheds registered as in 2022
- 1,654 calls to the shed help line
- Volunteer Programme successful in its application for an additional 3-year programme 2022- 2025
- 23 active Shed Volunteers
- 8 regional consultation meetings attended by 408 men representing 183 sheds
- Pre-budget submission consultation attended by 148 sheds, pre-budget launch attended by 64 TDs
- New funding of €122k granted for the national rollout of the Sheds for Life programme on a 5 year cycle
- Sheds for Life Programme
 - o 332 Men participated
 - o 72 sheds participated
 - o 420 health checks provided
 - o Free eye & ear health checks for all sheds for life participants in Specsavers stores
- €40k once-off funding provided by Healthy Ireland for the delivery of step-up and step-down programmes either side of the Sheds for Life initiative
- Blood pressure promotion campaign in association with Lloyds Pharmacy for Men's Health Week
- Partnered with the Irish Cancer Society on the Yellow Bench campaign with 7 sheds involved in 2022
- Prostate cancer awareness campaign in association with ISPEN (pharmaceutical company) 15 sheds involved and 395 men in attendance
- Supporting a number of countries to establish a Men's Shed movement.

c. Principal risks and uncertainties

The Charity considers its principal risk areas to be a reduction in Government and core funding, a reduction in corporate/individual donations and the risk of unsustainable operational costs for Sheds.

The Charity addresses these risks by maintaining an open line of communication with all funders and donors, and for the past three years has opted not to charge an annual subscription to Sheds.

d. Reserves policy

The Charity's reserve policy is to maintain sufficient reserves to cover operating costs for three months in the event of an unforeseen loss or delay to anticipated funding. Three months operating costs are estimated to be €170,000. The free cash of the Charity (Bank and cash less creditors) at the reporting date was €58K (2021: €159K).

Structure, governance and management

a. Constitution

Irish Men's Sheds Association is registered as a charitable company limited by guarantee and was set up by a Constitution. The most recent Constitution was amended and adopted by the members on 22 February 2018.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

b. Methods of appointment or election of Directors

The management of the Charity is the responsibility of the Directors who are elected and co-opted under the terms of the Constitution.

c. Organisational structure and decision-making policies

The Board of Directors are responsible for the overall running and strategic direction of the Charity. Board meetings are held bi-monthly. The Board is divided into subcommittees with specific focus areas. These are the Finance, Audit and Risk Committee, the Strategic Engagement Committee and the Governance and Nominations Committee. These committees all meet on a bi-monthly basis and report to the Board.

The day to day running of the Charity is delegated to the CEO and executive management support team. Weekly staff meetings are conducted with work plans and objectives reviewed with each staff member.

Plans for future periods

A new 3-year strategic plan will be completed in the next quarter along with an in-depth review of the organisation's constitution and interface model with membership. The organisation will continue its strategy to explore new ways in which it can support, represent and advocate for Ireland's Men's Sheds movement.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding €1 to the assets of the Charity in the event of winding up.

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Irish Farm Centre, Naas Road, Dublin 12.

Events since the year end

There have been no significant events affecting the company since the year end.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Auditor

The auditor, Woods and Partners Limited, Chartered Accountants and Registered Auditor, have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

Approved by order of the members of the board of Directors and signed on their behalf by:



Eamonn O'Connor



Gerard Bermingham

Date: 22 December 2023

IRISH MEN'S SHEDS ASSOCIATION
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STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with FRS 102 the financial reporting framework applicable in the Republic of Ireland and the provisions of the Companies Act 2014.

Company law requires the Directors to prepare financial statements for each financial . 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 state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2014. They 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.

IRISH MEN'S SHEDS ASSOCIATION
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRISH MEN'S SHEDS ASSOCIATION

Opinion

We have audited the financial statements of Irish Men's Sheds Association (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable Irish law and Financial Reporting Standard 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 state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 charitable 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 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 charitable company's ability to continue as a going concern for a period of at least twelve months from 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.

IRISH MEN'S SHEDS ASSOCIATION
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRISH MEN'S SHEDS ASSOCIATION
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the Annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion 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 Director's 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's 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.

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 charitable 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 Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

IRISH MEN'S SHEDS ASSOCIATION
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IRISH MEN'S SHEDS ASSOCIATION
(CONTINUED)

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 Auditors' 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.

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.

Use of our report

This report is made solely to the charitable 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 charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Tomás Plunkett

Tomás Plunkett
for and on behalf of
Woods and Partners Limited
Chartered Accountants and Registered Auditor
Cannon Street
Kells
Co. Meath

22 December 2023

IRISH MEN'S SHEDS ASSOCIATION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Restricted funds 2022 €	Unrestricted funds 2022 €	Total funds 2022 €	<i>Total funds 2021 €</i>
Income from:					
Donations and legacies	2	-	64,305	64,305	57,949
Charitable activities	3	616,899	1,090	617,989	665,630
Total income		616,899	65,395	682,294	<i>723,579</i>
Expenditure on:					
Charitable activities	5	612,300	53,451	665,751	710,000
Total expenditure		612,300	53,451	665,751	<i>710,000</i>
Net movement in funds		4,599	11,944	16,543	<i>13,579</i>
Reconciliation of funds:					
Total funds brought forward		158,622	27,738	186,360	172,781
Net movement in funds		4,599	11,944	16,543	13,579
Total funds carried forward		163,221	39,682	202,903	<i>186,360</i>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 29 form part of these financial statements.

IRISH MEN'S SHEDS ASSOCIATION
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REGISTERED NUMBER: 493940

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 €	2021 €
Fixed assets			
Tangible assets	10	25,561	27,347
		<u>25,561</u>	<u>27,347</u>
Current assets			
Debtors	11	119,527	-
Cash at bank and in hand		982,295	183,131
		<u>1,101,822</u>	<u>183,131</u>
Creditors: amounts falling due within one year	12	(924,480)	(24,118)
Net current assets		<u>177,342</u>	<u>159,013</u>
Total assets less current liabilities		<u>202,903</u>	<u>186,360</u>
Total net assets		<u><u>202,903</u></u>	<u><u>186,360</u></u>
Charity funds			
Restricted funds	13	163,221	158,622
Unrestricted funds	13	39,682	27,738
Total funds		<u><u>202,903</u></u>	<u><u>186,360</u></u>

The Charity's financial statements have been prepared in accordance with the Charities SORP Financial Reporting Standards 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), applying Section 1A of that standard.

The financial statements were approved and authorised for issue by the Directors and signed on their behalf by:



Eamonn O'Connor



Gerard Bermingham

Date: 22 December 2023

The notes on pages 14 to 29 form part of these financial statements.

IRISH MEN'S SHEDS ASSOCIATION
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 €	2021 €
Cash flows from operating activities		
Net cash used in operating activities	803,063	32,257
Cash flows from investing activities		
Purchase of tangible fixed assets	(3,899)	-
Net cash (used in)/provided by investing activities	(3,899)	-
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	799,164	32,257
Cash and cash equivalents at the beginning of the year	183,131	150,874
Cash and cash equivalents at the end of the year	982,295	183,131

The notes on pages 14 to 29 form part of these financial statements

IRISH MEN'S SHEDS ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019) and the Companies Act 2014.

Irish Men's Sheds Association 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.

The financial statements have been presented in Euro (€) which is the functional currency of the Charity.

1.2 Company status

The Charity is an Irish registered company limited by guarantee under Part 18 of the Companies Act 2014 with a registered office at Irish Farm Centre, Naas Road, Dublin 12 under company number 493940. The members of the company are the Directors named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to €1 per member of the Charity.

1.3 Going concern

The Charity has prepared the financial statements on the going concern basis. The Charity is confident that funding from its principal funders shall continue into the medium term to enable the Charity to continue as a going concern. Budgets have been prepared for the next 12 months from the date of approval of the financial statements which indicate that the Charity will be able to continue in operation for the foreseeable future.

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a performance basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general time of volunteers is not recognised.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Fixtures and fittings	- 12.5%
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1.7 Debtors

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

1.8 Cash at bank and in hand

Cash at bank and 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Income from donations and legacies

	Unrestricted funds 2022 €	Total funds 2022 €	<i>Total funds 2021 €</i>
Donations	64,305	64,305	57,949

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Income from charitable activities

	Restricted funds 2022 €	Unrestricted funds 2022 €	Total funds 2022 €
HSE funding	362,000	-	362,000
Pobal grants	82,657	-	82,657
Other grants	172,242	1,090	173,332
	<u>616,899</u>	<u>1,090</u>	<u>617,989</u>
	<u><u>616,899</u></u>	<u><u>1,090</u></u>	<u><u>617,989</u></u>
	<i>Restricted funds 2021 €</i>	<i>Unrestricted funds 2021 €</i>	<i>Total funds 2021 €</i>
HSE funding	287,300	-	287,300
Pobal grants	96,939	-	96,939
Other grants	220,791	60,600	281,391
	<u>605,030</u>	<u>60,600</u>	<u>665,630</u>
	<u><u>605,030</u></u>	<u><u>60,600</u></u>	<u><u>665,630</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Grant income

	Amounts received €	<i>Income recognised 2022 €</i>
HSE Core grant	287,000	<i>287,000</i>
Rethink Ireland	75,000	<i>75,000</i>
Pobal - SSNO	82,657	<i>82,657</i>
Healthy Ireland (once off)	40,000	<i>40,000</i>
Healthy Ireland Sheds for life	122,000	<i>122,000</i>
Department of Health (energy inflation funding)	5,670	<i>-</i>
Department of Rural and Community Development	800,000	<i>-</i>
	<hr/> 1,412,327 <hr/>	<hr/> <i>606,657</i> <hr/>

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The HSE (Health Service Executive) funding was granted in line with a Service Level Agreement for the year 2022. The total amount receivable was €287,000 which is restricted for charitable purposes. €191,332 was paid during the year and the balance of €95,668 was paid after the year end. The total amount of this grant was recognised as income during 2022.

Rethink Ireland grant was awarded to support shed sustainability impacted by Covid-19, and the continued development of charitable activities. The total grant is €300,000 and covers a two year term, commencing in November 2020. €93,000 was received and recognised as income in 2020. €132,000 was received and recognised in 2021. The remainder of €75,000 is receivable and recognised as income in 2022. €55,000 was paid during the year and the balance of €20,000 was paid after the year end.

The Pobal SSNO grant is a restricted grant under the Scheme to Support National Organisations in the Community & Voluntary Sector funded by the Department of Rural and Community Development. The purpose of this funding is to support two staff roles; National Support Volunteer Programme Co-ordinator and Communications Officer covering the period from 01 July 2022 to 30 June 2025. The total grant awarded for 2022 amounts to €82,657 of which €82,657 was claimed and spent during the period.

Department of Health funding of €167,670 is made up of 3 grants.

- €122,000 is a restricted grant funded by Healthy Ireland for the Sheds for Life Programme. Sheds for Life is a community based Men's Health promotion programme to enhance the well being of sheds members.

- €40,000 is a once off grant from Healthy Ireland to fund step-up and step-down health promotion initiatives either side of the Sheds for Life programme.

- €5,670 is a once off payment from the Department of Health in recognition of inflationary cost increases incurred over the course of 2022. Due to the late receipt of these funds in 2022 permission was granted which to allow deferred income recognition of these funds until 2023.

The Department of Rural and Community Development provided a total fund of €800,000 to provide grants of up to €2,000 per shed based on an application process and qualifying criteria. The Irish Men's Sheds Association administered the grant on behalf of the Department and closing date for grant applications was 30 April 2023.

The Charity is compliant with relevant Circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 €	Unrestricted funds 2022 €	Total 2022 €
Men's Shed Social inclusion	612,300	53,451	665,751

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5. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Restricted funds 2021 €</i>	<i>Unrestricted funds 2021 €</i>	<i>Total 2021 €</i>
Men's Shed Social inclusion	618,533	91,467	710,000

6. Analysis of expenditure by activities

	Activities undertaken directly 2022 €	Support costs 2022 €	Total funds 2022 €
Men's Shed Social inclusion	547,284	118,467	665,751

	<i>Activities undertaken directly 2021 €</i>	<i>Support costs 2021 €</i>	<i>Total funds 2021 €</i>
Men's Shed Social inclusion	607,945	102,055	710,000

Analysis of direct costs

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6. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Total funds 2022 €	<i>Total funds 2021 €</i>
Staff costs	352,084	380,656
Disbursements to Men's Sheds nationwide	60,740	73,939
Direct project costs	90,934	112,434
Rent	42,529	40,000
Insurance	997	916
	547,284	607,945

Analysis of support costs

	Total funds 2022 €	<i>Total funds 2021 €</i>
Depreciation	5,685	5,198
Consultancy	7,828	26,331
Office and administration costs	59,132	26,286
Other staff costs	30,903	2,121
Legal and professional	7,391	31,507
Audit	7,073	6,150
Subscriptions and donations	455	4,462
	118,467	102,055

7. Auditor's remuneration

	2022 €	<i>2021 €</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	7,073	6,150

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8. Staff costs

	2022 €	<i>2021</i> €
Wages and salaries	317,708	<i>343,118</i>
Social security costs	34,376	<i>37,538</i>
	<u>352,084</u>	<u><i>380,656</i></u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	<i>2021</i> <i>No.</i>
Employees	<u>8</u>	<u><i>10</i></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded €60,000 was:

	2022 No.	<i>2021</i> <i>No.</i>
In the band €70,001 - €80,000	-	<i>1</i>
In the band €80,001 - €90,000	1	<i>-</i>

9. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits (*2021 - €NIL*).

During the year ended 31 December 2022, no Director expenses have been incurred (*2021 - €NIL*).

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10. Tangible fixed assets

	Fixtures and fittings €
Cost or valuation	
At 1 January 2022	41,585
Additions	3,899
At 31 December 2022	<u>45,484</u>
Depreciation	
At 1 January 2022	14,238
Charge for the year	5,685
At 31 December 2022	<u>19,923</u>
Net book value	
At 31 December 2022	<u><u>25,561</u></u>
<i>At 31 December 2021</i>	<u><u>27,347</u></u>

11. Debtors

	2022 €	2021 €
Due within one year		
Prepayments and accrued income	119,527	-
	<u>119,527</u>	<u>-</u>

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12. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	€	€
PAYE	11,597	<i>7,760</i>
Deferred income	805,670	<i>-</i>
Accruals	107,213	<i>16,358</i>
	<hr/> 924,480 <hr/>	<hr/> <i>24,118</i> <hr/>

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NOTES TO THE FINANCIAL STATEMENTS
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13. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 €	Income €	Expenditure €	Balance at 31 December 2022 €
Unrestricted funds				
General Funds - all funds	27,738	65,395	(53,451)	39,682
Restricted funds				
Restricted Funds - all funds	158,622	616,899	(612,300)	163,221
Total of funds	186,360	682,294	(665,751)	202,903

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Balance at 31 December 2021 €</i>
Unrestricted funds				
General Funds - all funds	656	118,549	(91,467)	27,738
Restricted funds				
Restricted Funds - all funds	172,125	605,030	(618,533)	158,622
Total of funds	172,781	723,579	(710,000)	186,360

14. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 €	Income €	Expenditure €	Balance at 31 December 2022 €
General funds	27,738	65,395	(53,451)	39,682
Restricted funds	158,622	616,899	(612,300)	163,221
	186,360	682,294	(665,751)	202,903

IRISH MEN'S SHEDS ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
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14. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2021 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Balance at 31 December 2021 €</i>
General funds	656	118,549	(91,467)	27,738
Restricted funds	172,125	605,030	(618,533)	158,622
	<u>172,781</u>	<u>723,579</u>	<u>(710,000)</u>	<u>186,360</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 €	Unrestricted funds 2022 €	Total funds 2022 €
Tangible fixed assets	-	25,561	25,561
Current assets	968,891	132,931	1,101,822
Creditors due within one year	(805,670)	(118,810)	(924,480)
Total	<u>163,221</u>	<u>39,682</u>	<u>202,903</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 €</i>	<i>Unrestricted funds 2021 €</i>	<i>Total funds 2021 €</i>
Tangible fixed assets	-	27,347	27,347
Current assets	182,740	391	183,131
Creditors due within one year	(24,118)	-	(24,118)
Total	<u>158,622</u>	<u>27,738</u>	<u>186,360</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 €	2021 €
Net income for the year (as per Statement of Financial Activities)	16,543	13,579
Adjustments for:		
Depreciation charges	5,685	5,198
Increase in creditors	76,250	13,480
Net cash provided by operating activities	98,478	32,257

17. Analysis of cash and cash equivalents

	2022 €	2021 €
Cash in hand	982,295	183,131
Total cash and cash equivalents	982,295	183,131

18. Analysis of changes in net debt

	At 1 January 2022 €	Cash flows €	At 31 December 2022 €
Cash at bank and in hand	183,131	799,164	982,295
	183,131	799,164	982,295

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19. Operating lease commitments

At 31 December 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 €	2021 €
Not later than 1 year	40,000	40,000
Later than 1 year and not later than 5 years	40,000	80,000
	<u>80,000</u>	<u>120,000</u>

20. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2022.

21. Post balance sheet events

There have been no significant events affecting the Charity since the reporting date.

22. Approval of the financial statements

The financial statements for the year ended 31 December 2022 were approved and authorised for issue by the Directors on 22 December 2023.