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

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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**CONTENTS**

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	Page
Reference and administrative details of the Charity, its Directors and advisers	1
Directors' report	2 - 6
Directors' responsibilities statement	7
Independent auditor's report on the financial statements	8 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 29

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS DIRECTORS AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>Directors</b>	Alan Tobin (resigned 20 May 2024) Patrick Francis Cummins (resigned 20 May 2024) Eamonn O'Connor Catherine Taylor Ray Harte Gerard Bermingham Declan Stack Eoghan Murphy (resigned 12 December 2023) Dylan Douglas MacDonald
<b>Company registered number</b>	493940
<b>Charity registered number</b>	CHY No. 19928 and Charity Reg No. 20078591
<b>Registered office</b>	Irish Farm Centre Naas Road Dublin 12 D12YXW5
<b>Company secretary</b>	Patrick Francis Cummins
<b>Chief executive officer</b>	Enda Egan
<b>Independent auditor</b>	Woods and Partners Limited Chartered Accountants and Registered Auditor Cannon Street Kells Co. Meath
<b>Bankers</b>	Bank of Ireland Wexford  HSBC 25-29 Royal Avenue Belfast BT1 1FB

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**IRISH MEN'S SHEDS ASSOCIATION**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Directors present their annual report together with the audited financial statements of the Charity for the 1 January 2023 to 31 December 2023. 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 was extended to cover the Covid & post Covid period. A national consultation process has been completed with a new strategic plan due by the end of 2024.

**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 2023**

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**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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**IRISH MEN'S SHEDS ASSOCIATION**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**b. Results and performance**

- The Charity recorded an overall surplus of €22,590 during the year. The total net assets at the reporting date amounted to €225,493 with €134,378 in restricted funds and €91,115 in unrestricted funds.

The following are the key non-financial results and metrics for 2023:

- 435 affiliated members
- 20 new sheds registered as in 2023
- 4,115 calls to the shed help line
- 26 active Shed Volunteers across the year
- 115 shed visits
- 26 County Networks Forums Held
- 716 attendance at the County Network Forums
- Pre-budget submission consultation attended by 72 sheds, pre-budget launch attended by 54 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 341 Men participated
  - o 30 sheds participated
  - o 420 health checks provided
- €10k provided by Healthy Ireland for the provision of a Health & Wellbeing Tool Box in every shed in Ireland. These Tool Boxes contain Health Promotion material on all the main health and medical Conditions affecting Men's health.
- 210 attendance at National Conference
  - o 344 live stream viewers of National Conference
  - o 670 post views of National Conference
- Partnered with the Irish Cancer Society on the Yellow Bench campaign with 16 sheds involved in 2023
- 16 news letters produced
- Supporting a number of countries to establish a Men's Shed movement.
- Men's shed Grant - €650,889.40 awarded to 347 sheds

**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 €210,000. The free cash of the Charity (Bank and cash less creditors) at the reporting date was €38K (2022: €58K).

**Structure, governance and management**

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**IRISH MEN'S SHEDS ASSOCIATION**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Structure, governance and management (continued)**

**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.

**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 report directly 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 5 year strategic plan will be completed by the end of 2024 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.

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

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Disclosure of information to auditor**

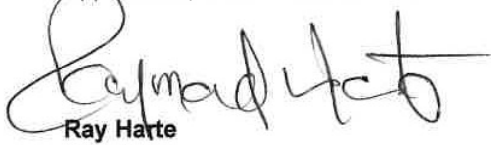
Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- 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.

**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:



Ray Harte



Gerard Bermingham

Date: 30 September 2024



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**IRISH MEN'S SHEDS ASSOCIATION**  
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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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.

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

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## **Opinion**

We have audited the financial statements of Irish Men's Sheds Association (the 'charitable company') for the year ended 31 December 2023 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 2023 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.

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

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**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.

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

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**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

30 September 2024

**IRISH MEN'S SHEDS ASSOCIATION**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Restricted funds 2023 €	Unrestricted funds 2023 €	Total funds 2023 €	Total funds 2022 €
<b>Income from:</b>					
Donations and legacies	2	-	66,257	66,257	64,305
Charitable activities	3	1,422,263	-	1,422,263	617,989
Other income	5	-	9,225	9,225	-
<b>Total income</b>		<b>1,422,263</b>	<b>75,482</b>	<b>1,497,745</b>	<b>682,294</b>
<b>Expenditure on:</b>					
Raising funds	6	1,587	-	1,587	-
Charitable activities	7	1,459,497	14,071	1,473,568	665,751
<b>Total expenditure</b>		<b>1,461,084</b>	<b>14,071</b>	<b>1,475,155</b>	<b>665,751</b>
<b>Net movement in funds</b>		<b>(38,821)</b>	<b>61,411</b>	<b>22,590</b>	<b>16,543</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		163,221	39,682	202,903	186,360
Net movement in funds		(38,821)	61,411	22,590	16,543
<b>Total funds carried forward</b>		<b>124,400</b>	<b>101,093</b>	<b>225,493</b>	<b>202,903</b>

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.

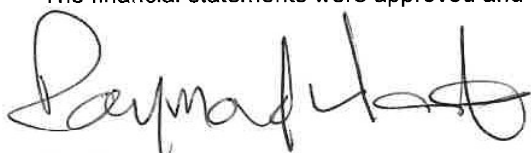
**IRISH MEN'S SHEDS ASSOCIATION**  
(A company limited by guarantee)  
REGISTERED NUMBER: 493940

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	<b>Note</b>	<b>2023</b> <b>€</b>	<b>2022</b> <b>€</b>
<b>Fixed assets</b>			
Tangible assets	12	37,145	25,561
		<u>37,145</u>	<u>25,561</u>
<b>Current assets</b>			
Debtors	13	150,784	119,527
Cash at bank and in hand		1,370,173	982,295
		<u>1,520,957</u>	<u>1,101,822</u>
Creditors: amounts falling due within one year	14	(1,332,609)	(924,480)
<b>Net current assets</b>		<u>188,348</u>	<u>177,342</u>
<b>Total assets less current liabilities</b>		<u>225,493</u>	<u>202,903</u>
<b>Total net assets</b>		<u>225,493</u>	<u>202,903</u>
<b>Charity funds</b>			
Restricted funds	15	131,173	163,221
Unrestricted funds	15	94,320	39,682
<b>Total funds</b>		<u>225,493</u>	<u>202,903</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:

  
**Ray Harte**

  
**Gerard Bermingham**

Date: 30 September 2024

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 2023**

	<b>2023</b> €	<b>2022</b> €
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>420,306</b>	<b>803,063</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(32,428)</b>	<b>(3,899)</b>
<b>Net cash used in investing activities</b>	<b>(32,428)</b>	<b>(3,899)</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>387,878</b>	<b>799,164</b>
Cash and cash equivalents at the beginning of the year	<b>982,295</b>	<b>183,131</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,370,173</b>	<b>982,295</b>

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

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**IRISH MEN'S SHEDS ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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 2023**

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**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 2023**

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**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**

	<b>Unrestricted funds 2023 €</b>	<b>Total funds 2023 €</b>	<i>Total funds 2022 €</i>
Donations	66,257	<b>66,257</b>	64,305

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. Income from charitable activities**

	<b>Restricted funds 2023 €</b>	<b>Total funds 2023 €</b>
Government grants	951,097	<b>951,097</b>
Pobal grants	81,053	<b>81,053</b>
Other grants	390,113	<b>390,113</b>
	<u>1,422,263</u>	<u><b>1,422,263</b></u>

	<i>Restricted funds 2022 €</i>	<i>Unrestricted funds 2022 €</i>	<i>Total funds 2022 €</i>
Government grants	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>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. Grant income**

	<b>Amounts received €</b>	<i>Income recognised 2023 €</i>
HSE Core grant	<b>287,000</b>	287,000
Pobal - SSNO	<b>81,053</b>	81,053
Department of Health	<b>250,000</b>	250,000
Healthy Ireland Sheds for life	<b>122,000</b>	122,000
Healthy Ireland	<b>9,225</b>	9,225
Department of Health (energy inflation funding)	<b>13,200</b>	18,870
Department of Rural and Community Development - 2022	-	650,889
Department of Rural and Community Development - 2023	<b>1,000,000</b>	-
	<b><u>1,762,478</u></b>	<b><u>1,419,037</u></b>

The HSE (Health Service Executive) funding was granted in line with a Service Level Agreement for the year 2023. The total amount receivable was €287,000 which is restricted for charitable purposes. €191,334 was paid during the year and the balance of €95,666 was paid after the year end. The total amount of this grant was recognised as income during 2023.

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 2023 amounts to €81,053 of which €81,053 was claimed and spent during the period.

Department of Health funding of €150,095 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.

- €9,225 is a once of 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. A further €13,200 was received and recognised in income in 2023.

The Department of Rural and Community Development provided a total fund of €1,000,000 (2022: €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. No income was recognised in 2022. €650,889 was recognised in income in 2023. A balance of €1,149,111 remains in deferred income at the reporting date.

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. Other incoming resources**

	<b>Unrestricted funds 2023 €</b>	<b>Total funds 2023 €</b>	<i>Total funds 2022 €</i>
Other miscellaneous income	9,225	<b>9,225</b>	-

**6. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Restricted funds 2023 €</b>	<b>Total funds 2023 €</b>	<i>Total funds 2022 €</i>
Allocated centrally incurred fundraising and governance costs	1,587	<b>1,587</b>	-

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2023 €</b>	<b>Unrestricted funds 2023 €</b>	<b>Total 2023 €</b>
Men's Shed Social inclusion	1,459,497	14,071	<b>1,473,568</b>

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. Analysis of expenditure on charitable activities (continued)**

**Summary by fund type (continued)**

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 €</b>	<b>Support costs 2023 €</b>	<b>Total funds 2023 €</b>
Men's Shed Social inclusion	1,098,356	375,212	<b>1,473,568</b>

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

**Analysis of direct costs**

	<b>Total funds 2023 €</b>	<i>Total funds 2022 €</i>
Staff costs	<b>371,327</b>	352,084
Disbursements to Men's Sheds nationwide	<b>674,620</b>	60,740
Direct project costs	<b>1,618</b>	90,934
Rent	<b>49,775</b>	42,529
Insurance	<b>1,016</b>	997
	<b>1,098,356</b>	547,284

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

**Analysis of support costs**

	<b>Total funds 2023 €</b>	<i>Total funds 2022 €</i>
Depreciation	14,071	5,685
Consultancy	45,949	7,828
Office and administration costs	140,055	59,132
Other staff costs	130,211	30,903
Legal and professional	25,701	7,391
Audit	11,008	7,073
Subscriptions and donations	1,444	455
Loss on disposal of tangible assets	6,773	-
	<b>375,212</b>	<i>118,467</i>

**9. Auditor's remuneration**

	<b>2023 €</b>	<i>2022 €</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>7,995</b>	<i>7,073</i>

**10. Staff costs**

	<b>2023 €</b>	<i>2022 €</i>
Wages and salaries	335,911	317,708
Social security costs	35,416	34,376
	<b>371,327</b>	<i>352,084</i>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**10. Staff costs (continued)**

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

	<b>2023</b> <b>No.</b>	<i>2022</i> <i>No.</i>
Employees	<b>8</b>	<i>8</i>
	<u><u>8</u></u>	<u><u>8</u></u>

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

	<b>2023</b> <b>No.</b>	<i>2022</i> <i>No.</i>
In the band €80,001 - €90,000	<b>1</b>	<i>1</i>

**11. Directors' remuneration and expenses**

During the year, no Directors received any remuneration or other benefits (2022 - €NIL).

During the year ended 31 December 2023, no Director expenses have been incurred (2022 - €NIL).



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**12. Tangible fixed assets**

	<b>Fixtures and fittings €</b>
<b>Cost or valuation</b>	
At 1 January 2023	45,484
Additions	32,428
Disposals	(16,984)
At 31 December 2023	<u>60,928</u>
<b>Depreciation</b>	
At 1 January 2023	19,923
Charge for the year	14,071
On disposals	(10,211)
At 31 December 2023	<u>23,783</u>
<b>Net book value</b>	
At 31 December 2023	<u><u>37,145</u></u>
<i>At 31 December 2022</i>	<u><u>25,561</u></u>

**13. Debtors**

	<b>2023 €</b>	<b>2022 €</b>
<b>Due within one year</b>		
Trade debtors and accrued income	145,666	115,668
Prepayments	5,118	3,859
	<u><u>150,784</u></u>	<u><u>119,527</u></u>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**14. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Trade creditors	<b>37,505</b>	-
PAYE	<b>17,055</b>	11,597
Deferred income	<b>1,149,741</b>	805,670
Accruals	<b>128,308</b>	107,213
	<b><u>1,332,609</u></b>	<b><u>924,480</u></b>

Deferred income includes a grant of €1,000,000 (2022: €800,000) received from the Department of Rural and Community Development in Q4 2023. The purpose of this grant is to support the individual sheds in 2024 and is therefore being deferred until 2024 and is not recognised in the 2023 financial statements. €800,000 was received and deferred in 2022. €650,889 is recognised in 2023.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2023 €	Income €	Expenditure €	Balance at 31 December 2023 €
<b>Unrestricted funds</b>				
General Funds - all funds	39,682	75,482	(20,844)	94,320
	<u>39,682</u>	<u>75,482</u>	<u>(20,844)</u>	<u>94,320</u>
<b>Restricted funds</b>				
Restricted Funds - all funds	163,221	1,422,263	(1,454,311)	131,173
	<u>163,221</u>	<u>1,422,263</u>	<u>(1,454,311)</u>	<u>131,173</u>
<b>Total of funds</b>	<u>202,903</u>	<u>1,497,745</u>	<u>(1,475,155)</u>	<u>225,493</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**15. Statement of funds (continued)**

**Statement of funds - prior year**

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

**16. Summary of funds**

**Summary of funds - current year**

	<i>Balance at 1 January 2023 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Balance at 31 December 2023 €</i>
General funds	39,682	75,482	(20,844)	94,320
Restricted funds	163,221	1,422,263	(1,454,311)	131,173
	<u>39,682</u>	<u>75,482</u>	<u>(20,844)</u>	<u>94,320</u>
	<u>163,221</u>	<u>1,422,263</u>	<u>(1,454,311)</u>	<u>131,173</u>
	<u>202,903</u>	<u>1,497,745</u>	<u>(1,475,155)</u>	<u>225,493</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**16. Summary of funds (continued)**

**Summary of funds - prior year**

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

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2023 €</b>	<b>Unrestricted funds 2023 €</b>	<b>Total funds 2023 €</b>
Tangible fixed assets	-	37,145	<b>37,145</b>
Current assets	1,463,782	57,175	<b>1,520,957</b>
Creditors due within one year	(1,332,609)	-	<b>(1,332,609)</b>
<b>Total</b>	<u>131,173</u>	<u>94,320</u>	<u><b>225,493</b></u>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2022 €</i>	<i>Unrestricted funds 2022 €</i>	<i>Total funds 2022 €</i>
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)
<b>Total</b>	<u>163,221</u>	<u>39,682</u>	<u>202,903</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**18. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2023</b> €	<b>2022</b> €
Net income for the year (as per Statement of Financial Activities)	<b>22,590</b>	16,543
<b>Adjustments for:</b>		
Depreciation charges	-	5,685
Decrease/(increase) in debtors	<b>(31,257)</b>	-
Increase in creditors	<b>330,683</b>	76,250
<b>Net cash provided by operating activities</b>	<b>322,016</b>	98,478

**19. Analysis of cash and cash equivalents**

	<b>2023</b> €	<b>2022</b> €
Cash in hand	<b>1,370,173</b>	982,295
<b>Total cash and cash equivalents</b>	<b>1,370,173</b>	982,295

**20. Analysis of changes in net debt**

	<b>At 1 January 2023</b> €	<b>Cash flows</b> €	<b>At 31 December 2023</b> €
Cash at bank and in hand	<b>982,295</b>	<b>387,312</b>	<b>1,369,607</b>
	<b>982,295</b>	<b>387,312</b>	<b>1,369,607</b>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**21. Operating lease commitments**

At 31 December 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2023</b> €	<i>2022</i> €
Not later than 1 year	<b>40,000</b>	<i>40,000</i>
Later than 1 year and not later than 5 years	-	<i>40,000</i>
	<hr/> <b>40,000</b> <hr/>	<hr/> <i>80,000</i> <hr/>

**22. 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 2023.

**23. Post balance sheet events**

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

**24. Approval of the financial statements**

The financial statements for the year ended 31 December 2023 were approved and authorised for issue by the Directors on 30 September 2024.