

Registered number: 493940  
Charity number: CHY No. 19928 and Charity Reg No. 20078591

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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 2024**

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**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 2024**

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<b>Directors</b>	Alan Tobin (resigned 20 May 2024) Patrick Francis Cummins (resigned 20 May 2024) Eamonn O'Connor (resigned 23 May 2025) Catherine Taylor (resigned 1 October 2024) Ray Harte (resigned 1 December 2024) Gerard Bermingham Declan Stack Dylan Douglas MacDonald Caroline McSweeney (appointed 7 February 2025) Maura Rose McMahon (appointed 7 March 2025)
<b>Company registered number</b>	493940
<b>Charity registered number</b>	CHY No. 19928 and Charity Reg No. 20078591
<b>Registered office</b>	Unit 6 12 O'Carroll Street Tullamore Offaly R35 P0A2
<b>Company secretary</b>	Patrick Francis Cummins (resigned 20 May 2024) Eamonn O'Connor (appointed 20 May 2024) (resigned 13 December 2024) Dylan Douglas MacDonald (appointed 13 December 2024) (resigned 23 May 2025) Brenda Brady (appointed 23 May 2025)
<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 Custom House Quay Wexford

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**IRISH MEN'S SHEDS ASSOCIATION**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Directors present their annual report together with the audited financial statements of the Charity for the period 1 January 2024 to 31 December 2024. 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 organisation 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.

The values of the of the organisation, reflecting who we are and what we stand for are:

- **Advocacy:** We work to amplify the voices of Men's Shed members locally, nationally, and globally, advocating for social interaction, purposeful activity, and their physical, mental, and emotional health and well-being.
- **Belonging:** We treat all shedders, volunteers, and staff with dignity and respect, championing a feeling of inclusivity in everything we do. There's a place for every man in a men's shed.
- **Community:** We work together to create safe, sustainable, and supportive environments that foster connection and well-being. As a movement, we strive to be a catalyst to enrich both our local communities and society as a whole.
- **Integrity:** We are dedicated to maintaining openness, transparency, and honesty in all our actions. We listen carefully to the views of all stakeholders and respond thoughtfully to ensure our actions reflect our values.
- **Leadership:** We lead by example and empower all individuals and sheds to cultivate an environment of growth and innovation to create a lasting positive change.

#### **b. Strategies for achieving objectives**

The pillar strategies of the organisation are divided as follows:

Strategic Priority 1: Sustaining the Men's Sheds Movement  
Strategic Priority 2: Developing a Stronger Association  
Strategic Priority 3: Advancing Men's Health and Well-being  
Strategic Priority 4: Amplifying UN Sustainable Development Goals at the Heart of Sheds

The mission for this strategic period is to:

"To support, advocate, and promote Men's Sheds across the Island of Ireland, enhancing well-being and building stronger and more sustainable communities".

The vision over the next five years is:

"A network of Men's Sheds across the Island of Ireland offering men the opportunity to enhance connection, well-being, life-long learning and community."

#### **c. Activities undertaken to achieve objectives**

##### Strategic Priority 1: Sustaining the Men's Sheds Movement

- Enhance Shed Operations: Provide comprehensive operational support, ensuring sheds have the

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**IRISH MEN'S SHEDS ASSOCIATION**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Objectives and activities (continued)**

- guidance, resources, and expertise needed to thrive.
- **Establish a Member-Driven Framework:** Create a dynamic engagement model that places member voices at the heart of all aspects of the organisation.
- **Expand Shed Membership:** Deliver impactful national recruitment initiatives to grow and diversify shed membership.
- **Strengthen Volunteer Support:** Enhance the Shed Volunteer Support Programme to build capacity, improve training, and foster leadership.
- **Ensure Financial Sustainability:** Develop and implement strategies to improve financial resilience and diversify funding sources for sheds.
- **Modify Membership Affiliation:** Redesign the membership process and provide enhanced support to affiliated sheds.
- **Grow the Men's Shed Movement in Northern Ireland:** Drive expansion through strategic partnerships, new support services, and stronger community collaboration.
- **Support the Growth of the Men's Shed Movement Internationally:** Work in partnership with the Men's Sheds movement in the UK, EU and further afield to promote and advocate for its continued success.

Strategic Priority 2: Developing a Stronger Association

- **Develop IMSA's as an Advocacy Role:** Build influential relationships with government, EU bodies, funders, and sectoral stakeholders to shape policy and champion the growth of the shed movement.
- **Maximise Organisational Visibility and Impact:** Strengthen communication, marketing, and PR efforts by enhancing digital platforms, expanding media presence, and developing staff and member communication capacity.
- **Establish a National Hub:** Work towards creating a permanent national office and training centre to serve as a central base for operations and development.
- **Drive Financial Sustainability:** Implement a robust fundraising plan that secures diverse income streams including involvement with corporate partners, builds fundraising capacity, and ensures long-term financial stability for IMSA and its sheds.
- **Lead with Strong Governance:** Ensure IMSA's Board delivers effective leadership, and continues aligning with best governance practices, regulatory requirements, and strategic priorities.
- **Secure and Strengthen Resources:** Ensure adequate staffing levels, staff support structures and skill development, and capacity to meet sheds' evolving support needs and achieve strategic objectives.
- **Advance Research Capacity:** Build IMSA's evidence base through strategic partnerships with Third Level Institutions and other individuals and organisations, enhancing data-driven insights and advocacy.
- **Expand the Information and Support Services:** Enhance IMSA's support services and deepen partnerships with community and voluntary sector stakeholders to extend reach and impact.
- **Deliver the Strategic Plan:** Ensure the effective execution of IMSA's five-year strategic plan, driving both operational and strategic priorities.

Strategic Priority 3: Advancing Men's Health and Well-being

- **Complete the First Sheds for Life Cycle:** Successfully deliver the first five-year cycle of the Sheds for Life programme, ensuring impactful outcomes for participants.
- **Expand the Sheds for Life Programme:** Grow and evolve the programme for a second five-year cycle, building on successes and broadening its reach.
- **Establish Sheds for Life in Northern Ireland:** Develop a tailored Sheds for Life programme specifically for Northern Ireland.
- **Ensure Evidence-Based Health Project Management and Impact:** Embed an evidence-based approach across IMSA's health and well-being priorities, ensuring consistency, measuring impact and publicly celebrating achievements
- **Support the Healthy Ireland Men's Health Plan:** Actively contribute to the implementation of the 2025–2028 Healthy Ireland Men's Health Plan, ensuring IMSA's role in driving health improvements.
- **Advance Social Prescribing for Men's Sheds:** Explore and develop links including awareness training and supports between social prescribers and the Shed network.

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Objectives and activities (continued)**

- Create a Flagship Programme for Men's Health Week: Develop a high-profile health initiative positioning IMSA as a leading voice in Men's Health Week and beyond.
- Lead Mental Health Initiatives: Expand IMSA's role in mental health programming and continue to work with partners across the mental health services to tackle stigma, promoting awareness and positive mental health.
- Strengthen Health and Well-Being Partnerships: Ensure IMSA remains a key partner with clearly defined terms of engagement in multi-organisation health and well-being initiatives, contributing leadership and expertise.
- Grow and Expand the IMSA Health and Well-being Programme and Support Services for Men's Sheds: IMSA delivers an expanded service of Health and Well-being programmes which make a real and measurable difference to the health and well-being of Sheddors on the Island of Ireland.

Strategic Priority 4: Amplifying UN Sustainable Development Goals at the Heart of Sheds

- Embed the Relevant UN Sustainable Development Goals (SDGs): Integrate the IMSA's SDG plan into operations while empowering Men's Sheds to lead local, sustainability actions.
- Position IMSA as an SDG Leader: Enhance IMSA's reputation as a national SDG Champion by building community capacity, promoting successful projects, and advancing knowledge-sharing.
- Launch a National Sustainability Flagship Project: Create a high-impact, Men's Sheds-led national project combining sustainability, community well-being, and measurable, scalable outcomes.

**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 2024**

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**b. Results and performance**

The Charity recorded an overall surplus of €23,226 during the year. The total net assets at the reporting date amounted to €248,719 with €133,805 in restricted funds and €114,914 in unrestricted funds.

The following are the key non-financial results and metrics for 2024:

**Sheds for life**

The Sheds for Life health programme to Men's Sheds which is on a 5-year rolling cycle continued in 2024. The funding of €122K from the Department of Health (Healthy Ireland Funding) continued to deliver meaningful health and well-being results for the men participating, with the programme completing its third full year of the cycle.

The programme targets and delivery results in its third full year of delivery were:

**Sheds for Life Programme Targets for 2024**

<b>Components</b>	<b>Target</b>	<b>Results</b>
Number of Men Participating	300	339
Number of Sheds Participating	30	26
Number of Counties Participating	3	5

**Information & Support through our Shed Help Line**

The Shed information and support phone line continues to be an essential part of our support service to Sheds. The help line 0818 900 800 responds to all kinds of enquiries mainly relating to premises, leases, rates, insurance, health & safety and membership. For 2023/2024 the IMSA continued to administer the sustainability grant scheme for sheds from the government. This resulted in a major increase in the number of calls and email enquiries received by the organisation. Also, 24 county WhatsApp groups were set-up which have become a crucial element of targeted information sharing and communication with shed contacts.

**Shed Help Line and Communications**

<b>Phone calls</b>	<b>WhatsApp</b>	<b>Email</b>	<b>Total</b>
3,814	912	3,276	8,002

**National Volunteer Programme**

The organisation's National Volunteer Programme funded by Pobal SSNO funding (Scheme to Support National Organisations) is now in its third year of a 3-year programme which was initially to run until June 2025. In late 2024, Pobal extended the programme for an additional six months until December 2025. The extension agreement is in progress with extended grant agreement expected to be issued in early June 2025. The programme continues to be the main interface between Sheds on the ground and the organisation allowing us to keep up to date with evolving trends and issues for sheds as they surface.

This programme is the enabler for a range of activities at local shed level particularly the delivery of the County Network Meetings. The County Network Meetings have been specifically funded under the Department of Health additional Core allocation in 2024.

**National Volunteer Programme**

<b>Item</b>	<b>Total</b>
Volunteers	25
Volunteer Training/Meetings	11
Shed visits/reports	169
County Network Meetings	18
County Network Meetings Attendance	934

**National Conference**

Funding continued for an annual National Conference under the Department of Health's additional core funding allocation in 2024. The Conference creates the space for the organisation and each individual shed to examine

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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a range of relevant topics including new policies developments and explore how the Shed Movement is developing on a global scale, to mention a few. The 2024 conference focused on "The Power of Connection" linking to the FloGas and IMSA Guinness World Record successful attempt for largest display of kettles in one location. The kettle being the most important "tool" in any Men's Shed in supporting social connection.

<b>National Conference Item</b>	<b>Total</b>
In Person Attendance	200
Live Stream Attendance	253
Post Live Stream views	1,012
Total Attendance	453

**Sustainability Grant 2023/2024**

IMSA also had success in lobbying government to provide a sustainability grant of up to €3K per shed to contribute towards the overhead cost of running a shed. To this end the Department of Rural and Community Development provided a total grant fund of €1.15M for Men's Shed to be administered by the Irish Men's Sheds Association. This was viewed as an endorsement by Government of the valuable work carried out by Men's Sheds in Ireland.

The balance of the 2022/2023 grant made up part of the €1.15M for 2023/2024. Of this, €919K was distributed to Sheds during 2024.

<b>Men's Shed Grant 2023/2024</b>	<b>Number of Sheds</b>
Total Shed Applications	378
Maximum grant received	204
Less than maximum grant received	174

For 2024/2025, a grant for Men's & Women's Sheds and other Community Groups was announced in late 2024 by Minister Humphreys, Department of Rural and Community Development. This grant would be administered by the LCDCs with support of the local authority. The grant was made up of €6M for capital supports and €1M to assist with energy and running costs. The IMSA will be focusing on working with the government to re-introduce a grant of €3K per shed to help ensure the sustainability of Men's Sheds in Ireland.

**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 €213K (2023: €210K). The free cash of the Charity (Bank and cash less creditors) at the reporting date was €157K (2023: €38K).

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**IRISH MEN'S SHEDS ASSOCIATION**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**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.

**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**

In 2024 the organisation engaged Crowe Ireland to lead discussions with the board, staff and other key stakeholders to create the statement of strategy for 2025-2030 which will guide the direction and work of the IMSA over the coming years. The final statement of strategy is near completion for publication with the board having approved in March 2025. Work continues on the associated actions and work planning in order to realise the strategy.

**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**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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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:

  
Dylan Douglas MacDonald

  
Gerard Bermingham

Date: 15 August 2025

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**IRISH MEN'S SHEDS ASSOCIATION**  
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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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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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**IRISH MEN'S SHEDS ASSOCIATION**  
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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 2024 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 2024 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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**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

15 August 2025

**IRISH MEN'S SHEDS ASSOCIATION**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Restricted funds 2024 €	Unrestricted funds 2024 €	Total funds 2024 €	Total funds 2023 €
<b>Income from:</b>					
Donations and legacies	2	-	75,270	75,270	66,257
Charitable activities	3	1,687,940	-	1,687,940	1,422,263
Other income	5	-	-	-	9,225
<b>Total income</b>		<b>1,687,940</b>	<b>75,270</b>	<b>1,763,210</b>	<b>1,497,745</b>
<b>Expenditure on:</b>					
Raising funds	6	-	619	619	1,587
Charitable activities	7	1,685,308	54,057	1,739,365	1,473,568
<b>Total expenditure</b>		<b>1,685,308</b>	<b>54,676</b>	<b>1,739,984</b>	<b>1,475,155</b>
<b>Net movement in funds</b>		<b>2,632</b>	<b>20,594</b>	<b>23,226</b>	<b>22,590</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		131,173	94,320	225,493	202,903
Net movement in funds		2,632	20,594	23,226	22,590
<b>Total funds carried forward</b>		<b>133,805</b>	<b>114,914</b>	<b>248,719</b>	<b>225,493</b>

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

The notes on pages 16 to 31 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 2024**

	Note	2024 €	2023 €
<b>Fixed assets</b>			
Tangible assets	12	<b>15,626</b>	37,145
		<u>15,626</u>	<u>37,145</u>
<b>Current assets</b>			
Debtors	13	<b>76,310</b>	150,784
Cash at bank and in hand		<b>523,653</b>	1,370,173
		<u>599,963</u>	<u>1,520,957</u>
Creditors: amounts falling due within one year	14	<b>(366,870)</b>	(1,332,609)
<b>Net current assets</b>		<b>233,093</b>	188,348
<b>Total assets less current liabilities</b>		<b>248,719</b>	225,493
<b>Total net assets</b>		<b>248,719</b>	225,493
<b>Charity funds</b>			
Restricted funds	15	<b>133,805</b>	131,173
Unrestricted funds	15	<b>114,914</b>	94,320
<b>Total funds</b>		<b>248,719</b>	225,493

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:

  
Dylan Douglas MacDonald

  
Gerard Bermingham

Date: 15 August 2025

The notes on pages 16 to 31 form part of these financial statements.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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	2024 €	2023 €
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>(846,520)</b>	420,306
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	-	(32,428)
	<hr/>	<hr/>
<b>Net cash provided by/(used in) investing activities</b>	<b>-</b>	<b>(32,428)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(846,520)</b>	<b>387,878</b>
Cash and cash equivalents at the beginning of the year	<b>1,370,173</b>	982,295
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>523,653</b>	<b>1,370,173</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 16 to 31 form part of these financial statements

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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 2024**

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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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**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 2024**

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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 bases:

Fixtures and fittings	- 12.5%
Computer equipment	- 33%

**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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**IRISH MEN'S SHEDS ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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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 2024 €</b>	<b>Total funds 2024 €</b>	<i>Total funds 2023 €</i>
Donations	75,270	<b>75,270</b>	66,257

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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 2024**

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**3. Income from charitable activities**

	<b>Restricted funds 2024 €</b>	<b>Total funds 2024 €</b>	<i>Total funds 2023 €</i>
Government grants	1,229,887	<b>1,229,887</b>	951,097
Pobal grants	81,053	<b>81,053</b>	81,053
Other grants	377,000	<b>377,000</b>	390,113
	<u>1,687,940</u>	<u><b>1,687,940</b></u>	<u>1,422,263</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**4. Grant income**

	<b>Amounts received</b> €	<i>Income recognised</i> 2024 €
HSE Core grant	291,165	310,452
Pobal - SSNO	81,053	81,053
Department of Health	250,000	250,000
Healthy Ireland Sheds for Life	122,000	122,000
Community Foundation Ireland	20,000	5,000
Department of Rural and Community Development - 2023	-	919,435
	<b>764,218</b>	<b>1,687,940</b>

The HSE (Health Service Executive) funding was granted in line with a Service Level Agreement for the year 2024. The total amount receivable was €310,452 which is restricted for charitable purposes. An amount of €291,165 was received during 2024. The balance of €19,287 is included in receivables, this amount has been received in full post year end. The total amount of this grant was recognised as income during 2024.

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 3-year 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 programme has been extended by a further six months to the 31 December 2025. The total grant awarded for 2024 amounts to €81,053 of which €81,053 was claimed and spent during the period.

Department of Health funding of €372,000 is made up of two 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. €250,000 funding was granted in line with a Service Level Agreement for the year 2024. The total amount receivable was €250,000 which is restricted for charitable purposes. The full amount of €250,000 was received during 2024. The total amount of this grant was recognised as income during 2024.

Community Foundation Ireland provided funding of €20,000 during 2024. €5,000 was recognised as income during 2024, the remaining balance of €15,000 has been deferred to 2025.

The Department of Rural and Community Development provided a total fund of €1,000,000 at the end of 2023 (2022: €800,000) to provide grants of up to €3,000 per shed based on an application process and qualifying criteria. The Irish Men's Sheds Association administered the grant on behalf of the Department with €919,435 recognised as income in 2024 (2023: €650,889). The remaining balance of €229,676 is listed as a creditor - see note 14 for further explanation.

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**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**5. Other incoming resources**

	<b>Total funds 2024</b>	<i>Total funds 2023</i>
	€	€
Other miscellaneous income	-	9,225
	-	9,225

**6. Expenditure on raising funds**

**Fundraising trading expenses**

	<b>Unrestricted funds 2024</b>	<b>Total funds 2024</b>	<i>Total funds 2023</i>
	€	€	€
Allocated centrally incurred fundraising and governance costs	619	619	1,587
	619	619	1,587

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

**Summary by fund type**

	<b>Restricted funds 2024</b>	<b>Unrestricted funds 2024</b>	<b>Total 2024</b>
	€	€	€
Men's Shed Social inclusion	1,685,308	54,057	1,739,365
	1,685,308	54,057	1,739,365
	<i>Restricted funds 2023</i>	<i>Unrestricted funds 2023</i>	<i>Total 2023</i>
	€	€	€
Men's Shed Social inclusion	1,452,724	20,844	1,473,568
	1,452,724	20,844	1,473,568

**IRISH MEN'S SHEDS ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

**Summary by fund type (continued)**

**8. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 €</b>	<b>Support costs 2024 €</b>	<b>Total funds 2024 €</b>
Men's Shed Social inclusion	1,544,974	194,391	<b>1,739,365</b>

	<i>Activities undertaken directly 2023 €</i>	<i>Support costs 2023 €</i>	<i>Total funds 2023 €</i>
Men's Shed Social inclusion	1,222,030	251,538	1,473,568

**Analysis of direct costs**

**IRISH MEN'S SHEDS ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

**Analysis of direct costs (continued)**

	<b>Total funds 2024 €</b>	<i>Total funds 2023 €</i>
Staff costs	464,600	371,327
Disbursements to Men's Sheds nationwide	919,527	674,620
Direct project costs	-	1,618
Rent	48,933	49,775
Insurance	1,007	1,016
Community Foundation Expenses	5,000	-
Programme Costs	63,169	64,671
Networking Sheds room hire/mileage/food	16,634	15,247
Cluster meeting and events	26,104	43,756
	<u>1,544,974</u>	<u>1,222,030</u>

**Analysis of support costs**

	<b>Total funds 2024 €</b>	<i>Total funds 2023 €</i>
Depreciation	9,601	14,071
Consultancy	1,886	45,949
Office and administration costs	101,457	81,052
Other staff costs	42,289	65,540
Legal and professional	17,690	25,701
Audit	8,935	11,008
Subscriptions and donations	615	1,444
Loss on disposal of tangible assets	11,918	6,773
	<u>194,391</u>	<u>251,538</u>

**IRISH MEN'S SHEDS ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**9. Auditor's remuneration**

	2024	2023
	€	€
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>8,935</b>	7,995

**10. Staff costs**

	2024	2023
	€	€
Wages and salaries	<b>420,473</b>	335,911
Social security costs	<b>44,127</b>	35,416
	<b>464,600</b>	371,327

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

	2024	2023
	No.	No.
Employees	<b>10</b>	8

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

	2024	2023
	No.	No.
In the band €80,001 - €90,000	<b>1</b>	1

**11. Directors' remuneration and expenses**

During the year, no Directors received any remuneration or other benefits (2023 - €NIL).

During the year ended 31 December 2024, no Director expenses have been incurred (2023 - €NIL).

**IRISH MEN'S SHEDS ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**12. Tangible fixed assets**

	Fixtures and fittings €	Computer equipment €	Total €
<b>Cost or valuation</b>			
At 1 January 2024	29,439	31,489	60,928
Disposals	(19,493)	(6,165)	(25,658)
At 31 December 2024	<u>9,946</u>	<u>25,324</u>	<u>35,270</u>
<b>Depreciation</b>			
At 1 January 2024	10,990	12,793	23,783
Charge for the year	1,244	8,357	9,601
On disposals	(9,747)	(3,993)	(13,740)
At 31 December 2024	<u>2,487</u>	<u>17,157</u>	<u>19,644</u>
<b>Net book value</b>			
At 31 December 2024	<u>7,459</u>	<u>8,167</u>	<u>15,626</u>
At 31 December 2023	<u>18,449</u>	<u>18,696</u>	<u>37,145</u>

**13. Debtors**

	2024 €	2023 €
<b>Due within one year</b>		
Trade debtors and accrued income	6,675	145,666
Other debtors	69,635	-
Prepayments	-	5,118
	<u>76,310</u>	<u>150,784</u>

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**IRISH MEN'S SHEDS ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Trade creditors	<b>70,780</b>	<b>37,505</b>
PAYE	<b>1,898</b>	<b>17,055</b>
Deferred income and other creditors	<b>244,676</b>	<b>1,149,741</b>
Accruals	<b>49,516</b>	<b>128,308</b>
	<b>366,870</b>	<b>1,332,609</b>

Deferred Income: Deferred income relates to €15,000 from the Community Foundation Ireland. In May 2024 the organisation was approved and received a total grant amount of €20,000 relating to projects within the Sheds for Life – Health and Wellbeing Programme. These grant projects were to be carried out between the period May 2024 to April 2025. At the end of December 2025 €15,000 was deferred to 2025 for project work happening in 2025 and will be recognised in 2025 financial statements to off-set the costs incurred in 2025.

Other Creditors: The amount of €229,676 listed as other creditors as at 31st December 2024 pertains to the balance of sustainability grant funds received by the Department of Rural and Community Development in 2022 €800,000 and 2023 €1,000,000 whereby €650,889 income was recognised in 2023 and €919,435 income was recognised in 2024. The remaining balance of €229,676 is restricted in the organisation's bank account pending further direction from the Department of Rural and Community Development, which is expected in 2025.

**IRISH MEN'S SHEDS ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2024 €	Income €	Expenditure €	Balance at 31 December 2024 €
<b>Unrestricted funds</b>				
General Funds - all funds	94,320	75,270	(54,676)	114,914
<b>Restricted funds</b>				
Restricted Funds - all funds	131,173	1,687,940	(1,685,308)	133,805
<b>Total of funds</b>	<b>225,493</b>	<b>1,763,210</b>	<b>(1,739,984)</b>	<b>248,719</b>

**IRISH MEN'S SHEDS ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

**Statement of funds - prior year**

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

**16. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 January 2024 €</b>	<b>Income €</b>	<b>Expenditure €</b>	<b>Balance at 31 December 2024 €</b>
General funds	94,320	75,270	(54,676)	114,914
Restricted funds	131,173	1,687,940	(1,685,308)	133,805
	<b>225,493</b>	<b>1,763,210</b>	<b>(1,739,984)</b>	<b>248,719</b>

**IRISH MEN'S SHEDS ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

**Summary of funds - prior 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>202,903</u>	<u>1,497,745</u>	<u>(1,475,155)</u>	<u>225,493</u>

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

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

	<b>Restricted funds 2024 €</b>	<b>Unrestricted funds 2024 €</b>	<b>Total funds 2024 €</b>
Tangible fixed assets	-	15,626	<b>15,626</b>
Current assets	500,675	99,288	<b>599,963</b>
Creditors due within one year	(366,870)	-	<b>(366,870)</b>
<b>Total</b>	<u>133,805</u>	<u>114,914</u>	<u><b>248,719</b></u>

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

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

**IRISH MEN'S SHEDS ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

	2024 €	2023 €
Net income for the period (as per Statement of Financial Activities)	23,226	22,590
<b>Adjustments for:</b>		
Depreciation charges	9,601	14,071
Loss on the sale of fixed assets	11,918	6,773
Decrease/(increase) in debtors	74,474	(31,257)
Increase/(decrease) in creditors	(965,739)	408,129
<b>Net cash provided by/(used in) operating activities</b>	<b>(846,520)</b>	<b>420,306</b>

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

	2024 €	2023 €
Cash in hand	523,653	1,370,173
<b>Total cash and cash equivalents</b>	<b>523,653</b>	<b>1,370,173</b>

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

	At 1 January 2024 €	Cash flows €	At 31 December 2024 €
Cash at bank and in hand	1,370,173	(846,520)	523,653
	<b>1,370,173</b>	<b>(846,520)</b>	<b>523,653</b>

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**IRISH MEN'S SHEDS ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**21. Operating lease commitments**

At 31 December 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	€	€
Not later than 1 year	-	40,000

**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 2024.

**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 2024 were approved and authorised for issue by the Directors on