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

IRISH MEN'S SHEDS ASSOCIATION

(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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

CONTENTS

IRISH MEN'S SHEDS ASSOCIATION

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS DIRECTORS AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Directors	Dylan Douglas MacDonald Eamonn O'Connor (resigned 23 May 2025, reappointed 4 December 2025) Gerard Bermingham Declan Stack Caroline McSweeney (appointed 7 February 2025) Maura Rose McMahon (appointed 7 March 2025)
Company registered number	493940
Charity registered number	CHY No. 19928 and Charity Reg No. 20078591
Registered office	Unit 6 12 O'Carroll Street Tullamore Offaly R35 P0A2
Company secretary	Dylan Douglas MacDonald (resigned 23 May 2025) Brenda Brady (appointed 23 May 2025)
Chief executive officer	Enda Egan
Independent auditor	Woods and Partners Limited Chartered Accountants and Registered Auditor Cannon Street Kells Co. Meath
Bankers	Bank of Ireland Custom House Quay Wexford

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present their annual report together with the audited financial statements of the Charity for the period 1 January 2025 to 31 December 2025. 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. Strategic Plan

In 2024/2025 the organisation engaged Crowe Ireland to lead discussions with the board, staff and other key stakeholders to create the statement of strategy for 2026-2030 which will guide the direction and work of the IMSA over the coming years. The final statement of strategy is completed. An official launch of the strategic plan took place in June 2026 in Carlow. It should be noted that work continues on the associated actions and work planning in order to realise the strategy.

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."

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.

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.

b. Results and performance

The Charity recorded an overall deficit of €22,992 during the year. The total net assets at the reporting date amounted to €225,727 with €137,913 in restricted funds and €87,814 in unrestricted funds.

The following are the key non-financial results and metrics for 2025:

Sheds for life

The Sheds for Life health programme to Men's Sheds which is on a 5-year rolling cycle continued in 2025. The funding of €122,000 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 fourth 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 2025

Components	Target	Results
Number of Men Participating	300	324
Number of Sheds Participating	30	23
Number of Counties Participating	3	6

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 2024/2025 the IMSA continued to administer the Men's Sheds grant scheme from the government. This resulted in an increase in the number of calls and email enquiries received by the organisation. Also, 24 county WhatsApp groups have become a crucial element of targeted information sharing and communication with shed contacts.

Shed Help Line and Communications

Phone calls	WhatsApp	Email	Total
2,140	984	2,538	7,336

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 initial to run until June 2025. Pobal extended the programme for an additional twelve months until June 2026. IMSA was successful in the application for funding in the new round of SSNO funding 2026 – 2029. 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 2025.

National Volunteer Programme

Item	Total
Volunteers	29
Volunteer Training/Meetings	10
County Network Meetings	15
County Network Meetings Attendance	739

National Conference

Funding continued for an annual National Conference under the Department of Health's additional core funding allocation in 2025. Also, we were very grateful that Dun Laoghaire Rathdown County Council made a one-time contribution of €10,000 towards the venue cost for the event. The 2024 conference focused on "The

Unmentionables" with Ian Robertson and Dr. Harry Barry as guest speakers, a panel discussion and extracts from the LBS Shed "What are We Waiting For?" and filmmaker Felipe Lopez on his work "Shoulder 2 Shoulder Helping One Another". The Department of Health, Shine, Mental Health Ireland, Elephant in the Room and others were also in attendance with Sheds from around the area having an opportunity to display their work on the day.

National Conference

Item	Total
In Person Attendance	274
Live Stream Attendance	233
Post Live Stream views	962
Total Attendance	507

Men's Sheds Grant 2024/2025
IMSA also had success in lobbying government to provide a Men's Sheds grant of up to €3,000 per shed to contribute towards the overhead cost of running a shed. To this end the Department of Rural and Community Development and Gaeltacht allowed for a fund of €1,000,000 for the Men's Shed grant to be administered by the Irish Men's Sheds Association. This is viewed as an endorsement by Government of the valuable work carried out by Men's Sheds in Ireland.
The balance of the 2022/2023 and 2023/2024 grant made up part of the 2024/2025 grant which was paid to Sheds between January 2026 and April 2026.

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 reserve 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 €236,805 (2024: €212,857). The free cash of the Charity (Bank and Cash less Creditors) at the reporting date 31st December 2025 was €206k (2024: €157k).

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.

Structure, governance and management (continued)

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 June 2026 Irish Mens Sheds Association launched its Strategic Plan 2026 - 2030. This will guide the direction and work of IMSA over the coming years through four key areas:

-Sustaining the Men's Sheds Movement
-Developing a Stronger Association
-Advancing Men's Health and Well-being
-Amplifying UN Sustainable Development Goals at the Heart of Sheds

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 Unit 6, 12 O'Carroll Street, Tullamore, Offaly, R35 P0A2.

Events since the year end

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

Disclosure of information to auditor

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

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

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: 30 July 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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

Opinion

We have audited the financial statements of Irish Men's Sheds Association (the 'charitable company') for the year ended 31 December 2025 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 2025 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 Ifreland'; 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.

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Directors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://www.iaasa.ie/Publications/ISA-700-(Ireland). This description forms part of our Auditor's report.

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

This report is made solely to the charitable company's trustees, 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 trustees 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 July 2026

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 €	Restricted funds 2025 €	Total funds 2025 €	*Total funds 2024 €*
Income from:					
Donations and legacies	2	**41,346**	**4,843**	**46,189**	*75,270*
Charitable activities	3	**10,000**	**816,185**	**826,185**	*1,687,940*
Total income		**51,346**	**821,028**	**872,374**	*1,763,210*
Expenditure on:					
Raising funds	5	**1,650**	**-**	**1,650**	*619*
Charitable activities	6	**72,289**	**821,020**	**893,309**	*1,739,365*
Total expenditure		**73,939**	**821,020**	**894,959**	*1,739,984*
Net movement in funds		**(22,593)**	**8**	**(22,585)**	*23,226*
Reconciliation of funds:					
Total funds brought forward		**114,914**	**133,805**	**248,719**	*225,493*
Net movement in funds		**(22,593)**	**8**	**(22,585)**	*23,226*
Total funds carried forward		**92,321**	**133,813**	**226,134**	*248,719*

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 2025

	Note		2025 €		*2024 €*
Fixed assets					
Tangible assets	11		**23,161**		*15,626*
			23,161		*15,626*
Current assets					
Debtors	12	-		*76,310*	
Cash at bank and in hand		**692,095**		*523,653*	
		692,095		*599,963*	
Current liabilities					
Creditors: amounts falling due within one year	13	**(489,122)**		*(366,870)*	
Net current assets			**202,973**		*233,093*
Total assets less current liabilities			**226,134**		*248,719*
Total net assets			**226,134**		*248,719*
Charity funds					
Restricted funds	14		**133,813**		*133,805*
Unrestricted funds	14		**92,321**		*114,914*
Total funds			**226,134**		*248,719*

The 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 ("FRS102").

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

Dylan Douglas MacDonald **Gerard Bermingham**

Date: 30 July 2026

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 €	*2024* *€*
Cash flows from operating activities		
Net cash used in operating activities	**187,120**	*(846,520)*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(18,678)**	*-*
Net cash (used in)/provided by investing activities	**(18,678)**	**-**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**168,442**	**(846,520)**
Cash and cash equivalents at the beginning of the year	**523,653**	*1,370,173*
Cash and cash equivalents at the end of the year	**692,095**	*523,653*

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

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 unit 6, 12 O'Carroll Street, Tullamore, Co. Offaly, R35 P0A2 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.

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:

Plant and machinery	- 12.5%
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.

1. Accounting policies (continued)

1.9 Liabilities and provisions

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

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

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

1.10 Financial instruments

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

1.11 Fund accounting

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

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

2. Income from donations and legacies

	Unrestricted funds 2025 €	**Restricted funds 2025 €**	**Total funds 2025 €**
Donations	41,346	4,843	**46,189**

	Unrestricted funds 2024 €	*Total funds 2024 €*
Donations	*75,270*	*75,270*

2. Income from donations and legacies (continued)

3. Income from charitable activities

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total funds 2025 €
Government grants	-	316,074	**316,074**
Pobal grants	-	69,122	**69,122**
Other grants	10,000	430,989	**440,989**
	10,000	816,185	**826,185**

	Restricted funds 2024 €	*Total funds 2024 €*
Government grants	*1,229,887*	*1,229,887*
Pobal grants	*81,053*	*81,053*
Other grants	*377,000*	*377,000*
	1,687,940	*1,687,940*

4. Grant income

	Amounts received **€**	*Income recognised 2025* *€*
HSE Core grant	**316,074**	*316,074*
Pobal - SSNO	**81,053**	*69,122*
Department of Health	**275,000**	*275,000*
Healthy Ireland Sheds for Life	**122,000**	*122,000*
Community Foundation Ireland	**-**	*15,000*
Department of Rural and Community Development	**50,000**	*18,989*
Dun Laoghaire Rathdown Co Co	**10,000**	*10,000*
	854,127	*826,185*

The HSE (Health Service Executive) funding was granted in line with a Service Level Agreement for the year 2025. The total amount receivable was €316,074 which is restricted for charitable purposes and the full amount was received during 2025. The total amount of this grant was also recognised as income during 2025.

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 on 2 occasions whereby the current extension is for a further six months to the 30 June 2026. The total grant awarded for 2025 amounts to €81,053 of which €69,122 was claimed and spent during the period.

€275,000 core funding was granted in line with a Service Level Agreement with the Department of Health for the year 2025. The total amount receivable was €275,000 which is restricted for charitable purposes. The full amount of €275,000 was received during 2025. The total amount of this grant was recognised as income during 2025.

€122,000 is a restricted grant funded by the Department of Health - Healthy Ireland for the Sheds for Life Programme. Sheds for Life is a community-based Men's Health promotion programme to enhance the wellbeing of sheds members. The full amount of €122,000 was received during 2025. The total amount of this grant was recognised as income during 2025.

Community Foundation Ireland provided funding of €20,000 in 2024. €5,000 of this funding was recognised as income in the 2024 financial statements, the remaining balance of €15,000 was recognised as income during 2025 to offset the costs incurred in 2025.

Grant income (continued)

The Department of Rural and Community Development and Gaeltacht (DRCDG) provided a total fund of €50,000 to the Irish Men's Sheds Association for the costs associated with administration of the Men's Sheds grant for the qualifying timeframe 1st May 2024 to 30th April 2025. The full amount of €50,000 was received during 2025. €18,989 was recognised as income during 2025 to offset the costs incurred in 2025, the remaining balance of €31,011 has been deferred to 2026.

Dun Laoghaire Rathdown County Council provided a one-time sponsorship of €10,000 to the IMSA for the National Conference which took place on Wednesday 19th November 2025 at the Royal Marine Hotel in Dun Laoghaire, Co. Dublin.

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

5. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2025 €	Total funds 2025 €	*Total funds 2024 €*
Allocated centrally incurred fundraising and governance costs	1,650	**1,650**	*619*

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total 2025 €
Men's Shed Social inclusion	72,289	821,020	**893,309**

6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2024 €	*Restricted funds 2024 €*	*Total 2024 €*
Men's Shed Social inclusion	*54,057*	*1,685,308*	*1,739,365*

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 €	**Support costs 2025 €**	**Total funds 2025 €**
Men's Shed Social inclusion	675,355	217,954	**893,309**

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

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 €	*Total funds 2024 €*
Staff costs	**497,312**	*464,600*
Disbursements to Men's Sheds nationwide	**4,843**	*919,527*
Rent	**27,087**	*48,933*
Insurance	**1,652**	*1,007*
Community Foundation Expenses	**14,969**	*5,000*
Programme Costs	**89,954**	*63,169*
Networking Sheds room hire/mileage/food	**9,042**	*16,634*
Cluster meeting and events	**30,496**	*26,104*
	675,355	*1,544,974*

Analysis of support costs

	Total funds 2025 €	*Total funds 2024 €*
Consultancy	**9,667**	*1,886*
Office and administration costs	**55,513**	*101,457*
Other staff costs	**41,790**	*42,289*
Legal and professional	**87,718**	*17,690*
Audit	**10,720**	*8,935*
Subscriptions and donations	**1,403**	*615*
Depreciation	**11,143**	*9,601*
Loss on disposal of tangible assets	**-**	*11,918*
	217,954	*194,391*

8. Auditor's remuneration

	2025	*2024*
	€	*€*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**10,720**	*8,935*

9. Staff costs

	2025	*2024*
	€	*€*
Wages and salaries	**449,965**	*420,473*
Social security costs	**47,347**	*44,127*
	497,312	*464,600*

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

	2025	*2024*
	No.	*No.*
Employees	**9**	*10*

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

	2025	*2024*
	No.	*No.*
In the band €60,001 - €70,000	**1**	*-*
In the band €80,001 - €90,000	**-**	*1*
In the band €100,001 - €110,000	**1**	*-*

10. Directors' remuneration and expenses

During the year, no Directors received any remuneration or other benefits *(2024 - €NIL)*.

During the year ended 31 December 2025, expenses totalling €60 were reimbursed or paid directly to Maura Rose McMahon, Director *(2024 - €NIL to Director)*.

11. Tangible fixed assets

	Plant and machinery €	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation				
At 1 January 2025	-	9,946	25,324	35,270
Additions	17,835	-	843	18,678
At 31 December 2025	17,835	9,946	26,167	53,948
Depreciation				
At 1 January 2025	-	2,487	17,157	19,644
Charge for the year	1,672	1,243	8,228	11,143
At 31 December 2025	1,672	3,730	25,385	30,787
Net book value				
At 31 December 2025	16,163	6,216	782	23,161
At 31 December 2024	*-*	*7,459*	*8,167*	*15,626*

12. Debtors

	2025 €	*2024 €*
Due within one year		
Trade debtors and accrued income	-	*6,675*
Other debtors	-	*69,635*
	-	*76,310*

13. Creditors: Amounts falling due within one year

	2025	*2024*
	€	*€*
Trade creditors	**9,876**	*70,780*
PAYE	**14,174**	*1,898*
Deferred income and other creditors	**447,618**	*244,676*
Accruals	**17,454**	*49,516*
	489,122	*366,870*

Deferred Income: Deferred income relates to an amount of €42,942 at the end of December 2025. €31,011 of this amount relates to funding from the DRCDG regarding grant administration and was deferred to 2026 for grant administration work which happened in 2026 and will be recognised in 2026 financial statements to off set the costs incurred in 2026. €11,931 relates to funding from Pobal deferred to 2026 and will be recognised in 2026 financial statements.

Other Creditors: Other Creditors relates to an amount of €404,676 listed as other creditors at the end of December 2025. Men's Sheds Grant Funding €379,676 - the balance of the Men's Sheds grants funding received from the Department of Rural and Community Development and Gaeltacht in 2022 €800,000, 2023 €1,000,000 and 2025 €200,000 excluding administration funding of €50,000 whereby €650,889 income was recognised in 2023, and €919,435 income was recognised in 2024. The remaining balance of €379,676 was restricted in the organisation's bank account at the end of the 2025 financial year and has since been paid out to Sheds as part of the 2024/2025 grant processing which was completed between January 2026 and April 2026.

Adman Steel Sheds €25,000 - funding of €25,000 was received during 2025 whereby Sheds across the country were invited to enter a competition "Win a Shed" for a customised steel shed package worth €25,000. The customised steel shed package will be issued to the winning Shed in 2026 following the consultation and planning process with the winning shed.

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 €	Income €	Expenditure €	Balance at 31 December 2025 €
Unrestricted funds				
General Funds - all funds	**114,914**	**51,346**	**(73,939)**	**92,321**
Restricted funds				
Restricted Funds - all funds	**133,805**	**821,028**	**(821,020)**	**133,813**
Total of funds	**248,719**	**872,374**	**(894,959)**	**226,134**

14. Statement of funds (continued)

Statement of funds - prior year

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

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025	**Income**	**Expenditure**	**Balance at 31 December 2025**
	€	**€**	**€**	**€**
General funds	**114,914**	**51,346**	**(73,939)**	**92,321**
Restricted funds	**133,805**	**821,028**	**(821,020)**	**133,813**
	248,719	**872,374**	**(894,959)**	**226,134**

15. Summary of funds (continued)

Summary of funds - prior year

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025	**Restricted funds 2025**	**Total funds 2025**
	€	**€**	**€**
Tangible fixed assets	23,161	-	**23,161**
Current assets	69,160	622,935	**692,095**
Creditors due within one year	-	(489,122)	**(489,122)**
Total	92,321	133,813	**226,134**

Analysis of net assets between funds - prior year

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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

	2025 €	2024 €
Net income/expenditure for the year (as per Statement of Financial Activities)	**(22,585)**	*23,226*
Adjustments for:		
Depreciation charges	**11,143**	*9,601*
Loss on the sale of fixed assets	**-**	*11,918*
Decrease in debtors	**76,310**	*74,474*
Increase/(decrease) in creditors	**122,252**	*(965,739)*
Net cash provided by/(used in) operating activities	**187,120**	*(846,520)*

18. Analysis of cash and cash equivalents

	2025 €	2024 €
Cash in hand	**692,095**	*523,653*
Total cash and cash equivalents	**692,095**	*523,653*

19. Analysis of changes in net debt

	At 1 January 2025 €	Cash flows €	At 31 December 2025 €
Cash at bank and in hand	523,653	168,442	692,095
	523,653	168,442	692,095

20. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2025.

21. Post balance sheet events

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

22. Approval of the financial statements

The financial statements for the year ended 31 December 2025 were approved and authorised for issue by the Directors on 30 July 2026.