

Charity registration number SC046805 (Scotland)

Company registration number CS002550 (Scotland)

STONEHAVEN & DISTRICT MENS SHED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

STONEHAVEN & DISTRICT MENS SHED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ian Smith
William Allan
Peter Cooper
George McKinnon
Kenny Dingwall
Robert Stirling
Duncan Cursiter
David Ross
Douglas Knox
Paul Tosh
Tom Hannan
Andrew Lorimer
Paul Bentley
James Mackenzie

Charity number (Scotland)

SC046805

Company number

CS002550

Principal address

Stonehaven and District Men's Shed
Beach Pavillion
Beach Road
Stonehaven
AB39 2RD

Registered office

7 Riverside Drive
Stonehaven
AB39 2GP

Independent examiner

ARH Accountants Limited
11 Ainslie Street
West Pitkerro Industrial Estate
Coast Business Centre
Broughty Ferry
Dundee
DD5 3RR

STONEHAVEN & DISTRICT MENS SHED

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STONEHAVEN & DISTRICT MENS SHED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

During the year we continued our involvement with the local community, including:

- Making rail engine themed planters for the station
- Refurbishing benches for the local golf club
- Cladding the traffic barriers along the sea front
- Refurbishing and re-roofing the nurse's gazebo at the community hospital
- Managing the monthly Farmers Market

We undertook enhancements to our premise by way of a new driveway, insulation of the North wall of the building, refurbishment of the drainage system and installation of new computers for teaching senior members.

We have initiated a project to install Solar Panels and Air Source Heat Pumps to provide alternative energy sources for heating and power for our activities. This will be almost entirely funded by government and council grants.

To mark the 100th anniversary of Stonehaven War Memorial in May, we supplied and installed a new commemorative bench and spruced up the existing benches.

Our prosthetic limbs recycling initiative with Rotary continued and we supplied 15 boxes containing 515 components to the Bristol based charity, Legs4Africa. We estimate that our contribution to this cause has contributed to enable over 300 re-built prosthesis in Africa.

We initiated and helped produce a Safety Induction Video which was filmed on our premises for general use throughout Men's Sheds in Scotland.

Over the year we saw a growth in the Shed's bank account along with an increase in our asset holding. We have ringfenced £25.5K as a contingency fund including £3K for outstanding invoices. It is felt that £22.5K is sufficient to cover any potential large expenditure as well our obligation to returning the building to its original state on completion of lease period.

Membership remains strong with an increase in member participation in activities both in the Shed and in the community while the more passive attendance in the social area continues to achieve the primary objective of providing a place to for men to relax and find friendship away from isolation at home.

Achievements and performance

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

STONEHAVEN & DISTRICT MENS SHED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Structure, governance and management

The charity is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ian Smith
William Allan
Peter Cooper
George McKinnon
Kenny Dingwall
Robert Stirling
Duncan Cursiter
David Ross
Douglas Knox
Paul Tosh
Tom Hannan
Andrew Lorimer
Paul Bentley
James Mackenzie

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).
Signed on behalf of the board.



William Allan
Trustee

Date: 21 Mar 24

STONEHAVEN & DISTRICT MENS SHED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF STONEHAVEN & DISTRICT MENS SHED

I report on the financial statements of the charity for the year ended 31 August 2023, which are set out on pages 4 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of Stonehaven & District Mens Shed for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



ARH Accountants Limited

IFA, MIPA
11 Ainslie Street
West Pitkerro Industrial Estate
Coast Business Centre
Broughty Ferry
Dundee
DD5 3RR

Dated: 5 March 2024

STONEHAVEN & DISTRICT MENS SHED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	11,577	-	11,577	10,673	-	10,673
Charitable activities	4	20,283	-	20,283	16,534	-	16,534
Total income		31,860	-	31,860	27,207	-	27,207
Expenditure on:							
Raising funds	5	42,627	1,728	44,355	9,224	-	9,224
Charitable activities	6	4,793	-	4,793	2,801	-	2,801
Other		-	-	-	142	-	142
Total expenditure		47,420	1,728	49,148	12,167	-	12,167
Net (expenditure)/income for the year/							
Net movement in funds		(15,560)	(1,728)	(17,288)	15,040	-	15,040
Fund balances at 1 September 2022		58,211	1,728	59,939	43,171	1,728	44,899
Fund balances at 31 August 2023		42,651	-	42,651	58,211	1,728	59,939

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

STONEHAVEN & DISTRICT MENS SHED

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10		22,098		20,469
Current assets					
Debtors	11	-		374	
Cash at bank and in hand		48,317		40,334	
		<u>48,317</u>		<u>40,708</u>	
Creditors: amounts falling due within one year	12	<u>(2,264)</u>		<u>(1,238)</u>	
Net current assets			46,053		39,470
Total assets less current liabilities			68,151		59,939
Provisions for liabilities			<u>(25,500)</u>		-
Net assets			<u>42,651</u>		<u>59,939</u>
Income funds					
Restricted funds			-		1,728
Unrestricted funds			42,651		58,211
			<u>42,651</u>		<u>59,939</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 21 March 2024


Tom Hannan
Trustee

21/3/24

Company registration number CS002550

STONEHAVEN & DISTRICT MENS SHED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Stonehaven & District Mens Shed is a private company limited by guarantee incorporated in Scotland. The registered office is 7 Riverside Drive, Stonehaven, AB39 2GP.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

STONEHAVEN & DISTRICT MENS SHED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	5% straight line
Plant and equipment	25% straight line
Fixtures and fittings	25% straight line
Computers	33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

STONEHAVEN & DISTRICT MENS SHED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

STONEHAVEN & DISTRICT MENS SHED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	9,328	9,564
Grants	1,248	-
Donated goods and services	1,001	1,109
	11,577	10,673

STONEHAVEN & DISTRICT MENS SHED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

4 Charitable activities

	Other trading activities for generating funds	Stonehaven Farmers and Produce Market	Stonehaven Folk Festival	Project revenue	Stonehaven Harbour Festival	Total 2023	Total 2022
	2023	2023	2023	2023	2023		
	£	£	£	£	£	£	£
Sales within charitable activities	7,197	3,010	5,092	4,623	361	20,283	16,534
For the year ended 31 August 2022							
	Other trading activities for generating funds	Stonehaven Farmers and Produce Market	Stonehaven Folk Festival	Project revenue	Other revenue	Prizes and awards	Total 2022
	£	£	£	£	£	£	£
Sales within charitable activities	7,803	3,585	3,223	1,613	10	300	16,534

STONEHAVEN & DISTRICT MENS SHED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

5 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2023 £	2023 £	2023 £	2022 £
<u>Trading costs</u>				
Support costs	42,627	1,728	44,355	9,224
	<u>42,627</u>	<u>1,728</u>	<u>44,355</u>	<u>9,224</u>

6 Charitable activities

	2023 £	2022 £
Other activities for generating funds	459	626
Stonehaven Farmers and Produce Market	365	471
Stonehaven Folk Festival	1,297	88
Project costs	2,672	1,616
	<u>4,793</u>	<u>2,801</u>
	<u>4,793</u>	<u>2,801</u>

STONEHAVEN & DISTRICT MENS SHED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Depreciation	3,751	-	3,751	3,676	-	3,676
Travelling expenses	149	-	149	307	-	307
Rent	-	-	-	170	-	170
Janitorial and cleaning	302	-	302	157	-	157
Light, power and heat	3,022	-	3,022	2,685	-	2,685
IT software and consumables	444	-	444	-	-	-
Printing, postage & stationery	772	-	772	362	-	362
Repairs and maintenance	711	-	711	523	-	523
Telephone and internet	491	-	491	410	-	410
Insurance	3,955	-	3,955	(2,230)	-	(2,230)
Advertising and marketing	97	-	97	110	-	110
Shed maintenance costs	-	27,907	27,907	-	2,405	2,405
Accountancy costs	-	578	578	-	432	432
Professional subscriptions	-	25	25	-	25	25
Training costs	-	-	-	-	192	192
Legal and professional costs	-	2,151	2,151	-	-	-
	<u>13,694</u>	<u>30,661</u>	<u>44,355</u>	<u>6,170</u>	<u>3,054</u>	<u>9,224</u>
Analysed between						
Trading	<u>13,694</u>	<u>30,661</u>	<u>44,355</u>	<u>6,170</u>	<u>3,054</u>	<u>9,224</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

STONEHAVEN & DISTRICT MENS SHED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

10 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 September 2022	72,145	3,342	8,893	-	84,380
Additions	3,039	1,074	-	1,266	5,379
	<u>75,184</u>	<u>4,416</u>	<u>8,893</u>	<u>1,266</u>	<u>89,759</u>
At 31 August 2023					
Depreciation and impairment					
At 1 September 2022	54,117	2,617	7,177	-	63,911
Depreciation charged in the year	1,290	515	1,523	422	3,750
	<u>55,407</u>	<u>3,132</u>	<u>8,700</u>	<u>422</u>	<u>67,661</u>
At 31 August 2023					
Carrying amount					
At 31 August 2023	19,777	1,284	193	844	22,098
	<u>18,028</u>	<u>725</u>	<u>1,716</u>	<u>-</u>	<u>20,469</u>
At 31 August 2022					

11 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	-	374
	<u>-</u>	<u>374</u>

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	823	6
Other creditors	80	-
Accruals and deferred income	1,361	1,232
	<u>2,264</u>	<u>1,238</u>

Provisions for liabilities

	2023	2022
	£	£
Aberdeenshire council provision	25,500	-
	<u>25,500</u>	<u>-</u>

Movements on provisions:

STONEHAVEN & DISTRICT MENS SHED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Provisions for liabilities			(Continued)			
			2023	2022		
			Aberdeenshire council provision			
			£			
Additional provisions in the year						25,500
14	Analysis of net assets between funds					
	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 31 August 2023 are represented by:						
Tangible assets	21,906	192	22,098	18,823	1,646	20,469
Current assets/(liabilities)	46,053	-	46,053	39,470	-	39,470
Provisions	(25,500)	-	(25,500)	-	-	-
	<u>42,459</u>	<u>192</u>	<u>42,651</u>	<u>58,293</u>	<u>1,646</u>	<u>59,939</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

