

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 2024

STONEHAVEN & DISTRICT MENS SHED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

William Allan
Peter Cooper
Kenny Dingwall
Robert Stirling
Duncan Cursiter
David Ross
Douglas Knox
Paul Tosh
Tom Hannan
Paul Bentley
James Mackenzie
Malcolm Grey
Murray Marshall
Raymond Penny

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

Precision Accountants and Business Advisors Limited
1 Marischal Square
Broad Street
Aberdeen
AB10 1BL

STONEHAVEN & DISTRICT MENS SHED

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 16

STONEHAVEN & DISTRICT MENS SHED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

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 2024.

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 Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)".

Objectives and activities

Public benefit

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:

- Managing the monthly Farmers' market
- Managing the annual Folk Festival campsite
- Participating at the annual Fee'in Market, Beer Fest and Harbour Festival
- Engage with local Additional Support Needs children charity to construct outdoor furniture
- Procure/construct a gazebo for a local primary school
- Manage and maintain the polytunnel at local Academy
- Create memorabilia for local sport and memorial events
- Cooperate with Aberdeen University and Aberdeen Geological Society in the promotion of local highland boundary geology fault line

Achievements and performance

Significant activities and achievements against objectives

Highlight of the year was receiving the King's Award for Voluntary Service to the community. KAVS is equivalent to an MBE. Two Trustees were honoured with an invitation to the King's summer garden party at Holyrood House, Edinburgh.

Our premises were enhanced following an 18 month long alternative energy project. This involved research, liaison, analysis, regulatory approvals and grant fundraising resulting in eventual installation of air source heat pumps, solar panels with battery storage. This project has resulted in notable energy efficiencies also significant cost and environmental benefits.

Due to increased bicycle refurbishment, for onward sale, we constructed a separate bike shed for storage purposes.

With advances in technology we have improved our IT facilities, enabling training for members. Also, our very creative CNC, Computer Numerical Control, group goes from strength to strength.

Our prosthetic limbs recycling initiative with Rotary continued. We supplied 20 boxes to the Bristol based charity, STAND, formerly Legs4Africa. Our contribution to this cause enables prosthetics to be delivered to sub-Saharan African countries.

Financial review

Over the year we saw a growth in the Shed bank account along with an increase in our asset holding, particularly the alternative energy facility, grant funded at a cost of over £80k. There is a separate ringfenced contingency account. This fund primary objective is to cover any potential large expenditure as well as our obligation to return the premises to its original condition on completion of our lease.

Membership remains strong with an increase in participation in activities both in the Shed and in the community while the more passive members in the social area continues to achieve the primary objective of providing a place to relax and find friendship away from isolation at home. Our aim is to further increase membership and use of our facility with limited evening opening to encourage working age participation.

STONEHAVEN & DISTRICT MENS SHED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Reserves policy

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.

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 (Resigned 21 March 2024)

William Allan

Peter Cooper

George McKinnon (Resigned 31 May 2024)

Kenny Dingwall

Robert Stirling

Duncan Cursiter

David Ross

Douglas Knox

Paul Tosh

Tom Hannan

Paul Bentley

James Mackenzie

Malcolm Grey

Murray Marshall

Raymond Penny

Recruitment and appointment of trustees

Increasing Office Bearers' activities/responsibilities and with evolving technology it was decided to appoint both an Administrator and Document Controller within the Board of Trustees. This has shared some workload and improved our electronic 'library' to include a detailed asset register.

Founding Chairman B. Allan stepped down after 8 years in the role. His sterling efforts greatly appreciated.

STONEHAVEN & DISTRICT MENS SHED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.



Duncan Cursiter

Trustee & Chairman

15 November 2024

STONEHAVEN & DISTRICT MENS SHED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF STONEHAVEN & DISTRICT MENS SHED

I report to the trustees on my examination of the financial statements of Stonehaven & District Mens Shed (the charity) for the year ended 31 August 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Precision Accountants and Business Advisors Limited

1 Marischal Square

Broad Street

Aberdeen

AB10 1BL

15 November 2024

STONEHAVEN & DISTRICT MENS SHED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes				
Income and endowments from:					
Donations and legacies	3	90,893	11,577	-	11,577
Charitable activities	4	23,716	20,283	-	20,283
Other income	5	50	-	-	-
Total income		<u>114,659</u>	<u>31,860</u>	<u>-</u>	<u>31,860</u>
Expenditure on:					
Raising funds	6	25,202	42,627	1,728	44,355
Charitable activities	7	5,151	4,793	-	4,793
Total expenditure		<u>30,353</u>	<u>47,420</u>	<u>1,728</u>	<u>49,148</u>
Net income/(expenditure) and movement in funds		<u>84,306</u>	<u>(15,560)</u>	<u>(1,728)</u>	<u>(17,288)</u>
Reconciliation of funds:					
Fund balances at 1 September 2023		<u>42,651</u>	<u>58,211</u>	<u>1,728</u>	<u>59,939</u>
Fund balances at 31 August 2024		<u>126,957</u>	<u>42,651</u>	<u>-</u>	<u>42,651</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

STONEHAVEN & DISTRICT MENS SHED

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		99,453		22,098
Current assets					
Cash at bank and in hand		53,870		48,317	
Creditors: amounts falling due within one year	13	(866)		(2,264)	
Net current assets			53,004		46,053
Total assets less current liabilities			152,457		68,151
Provision for other liabilities	14		(25,500)		(25,500)
Net assets			126,957		42,651
The funds of the charity					
Unrestricted funds	15		126,957		42,651
			126,957		42,651

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 2024.

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 15 November 2024



Tom Hannan
Trustee & Treasurer

Company registration number CS002550 (Scotland)

STONEHAVEN & DISTRICT MENS SHED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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 Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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)". 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 or grantors 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 2024

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.

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.

STONEHAVEN & DISTRICT MENS SHED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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.

1.9 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.

1.10 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 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	15,608	9,328
Grants	74,522	1,248
Donated goods and services	763	1,001
	90,893	11,577

STONEHAVEN & DISTRICT MENS SHED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Charitable activities

	Other trading activities for generating funds	Stonehaven Farmers and Produce Market	Stonehaven Folk Festival	Project revenue	Stonehaven Harbour Festival	Total 2024	Total 2023
	2024	2024	2024	2024	2024		
	£	£	£	£	£	£	£
Sale of goods	10,821	3,240	5,139	4,410	106	23,716	20,283

STONEHAVEN & DISTRICT MENS SHED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Charitable activities

(Continued)

For the year ended 31 August 2023

	Other trading activities for generating funds	Stonehaven Farmers and Produce Market	Stonehaven Folk Festival	Project revenue	Stonehaven Harbour Festival	Total 2023
	£	£	£	£	£	£
Sale of goods	7,197	3,010	5,092	4,623	361	20,283

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Deposit account interest	50	-

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Trading costs						
Support costs	25,202	-	25,202	42,627	1,728	44,355

STONEHAVEN & DISTRICT MENS SHED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Charitable activities

	2024	2023
	£	£
Other activities for generating funds	659	459
Stonehaven Farmers and Produce Market	299	365
Stonehaven Folk Festival	1,454	1,297
Project costs	1,337	2,672
Charitable donations	343	-
Prizes and awards	1,059	-
	<u>5,151</u>	<u>4,793</u>
	<u>5,151</u>	<u>4,793</u>

8 Support costs allocated to activities

	2024	2023
	£	£
Depreciation	8,483	3,750
Travel	114	150
Janitorial and cleaning	192	302
Light, heat, power	2,435	3,022
Software	749	444
Printing, postage and stationery	743	772
Repairs and maintenance	3,810	711
Telecommunications	626	491
Insurance	2,945	3,955
Advertising	-	97
Governance costs	5,105	30,661
	<u>25,202</u>	<u>44,355</u>
	<u>25,202</u>	<u>44,355</u>
Analysed between:		
Fundraising	<u>25,202</u>	<u>44,355</u>

STONEHAVEN & DISTRICT MENS SHED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Support costs allocated to activities (Continued)

	2024	2023
	£	£
Governance costs comprise:		
Accountancy	(350)	578
Legal and professional	150	2,151
Shed maintenance costs	5,305	27,907
Professional subscriptions	-	25
	<u>5,105</u>	<u>30,661</u>

9 Net movement in funds

	2024	2023
	£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	8,483	3,750
	<u>8,483</u>	<u>3,750</u>

10 Trustees

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

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

STONEHAVEN & DISTRICT MENS SHED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Tangible fixed assets

	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 September 2023	75,184	4,416	8,893	1,266	89,759
Additions	79,089	1,112	589	5,049	85,839
	<u>154,273</u>	<u>5,528</u>	<u>9,482</u>	<u>6,315</u>	<u>175,598</u>
Depreciation and impairment					
At 1 September 2023	55,407	3,132	8,701	422	67,662
Depreciation charged in the year	5,245	793	340	2,105	8,483
	<u>60,652</u>	<u>3,925</u>	<u>9,041</u>	<u>2,527</u>	<u>76,145</u>
Carrying amount					
At 31 August 2024	<u>93,621</u>	<u>1,603</u>	<u>441</u>	<u>3,788</u>	<u>99,453</u>
At 31 August 2023	<u>19,777</u>	<u>1,284</u>	<u>193</u>	<u>844</u>	<u>22,098</u>

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	337	823
Other creditors	-	80
Accruals and deferred income	529	1,361
	<u>866</u>	<u>2,264</u>

14 Provisions for liabilities

	2024	2023
	£	£
Aberdeenshire council provision	<u>25,500</u>	<u>25,500</u>

Movements on provisions:

	Aberdeenshire council provision
	£
At 1 September 2023 and 31 August 2024	<u>25,500</u>

STONEHAVEN & DISTRICT MENS SHED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
General funds	42,651	114,659	(30,353)	126,957
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
General funds	58,211	31,860	(47,420)	42,651
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).