



# The Port Men in Sheds CIO

## Annual Report & Financial Statements

April 2023 – March 2024







# The Port Men in Sheds CIO

(Charity Reg: 1191097)  
Registered under the laws England & Wales

Patron: Mr. Justin Madders MP

## Annual Report

(1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024)

Registered Charity Address:

Overpool Community Centre  
Rivacre Road  
Ellesmere port  
CH66 1LL

## Foreword from the Trustees

### *A Challenging Start but Tremendous End to the Year!*

Having started the year with great uncertainty surrounding the long-term availability of suitable and affordable premises; the year ended with the successful acquisition of new premises on a



The Overpool Community Centre – Home of The Port Men in Sheds.

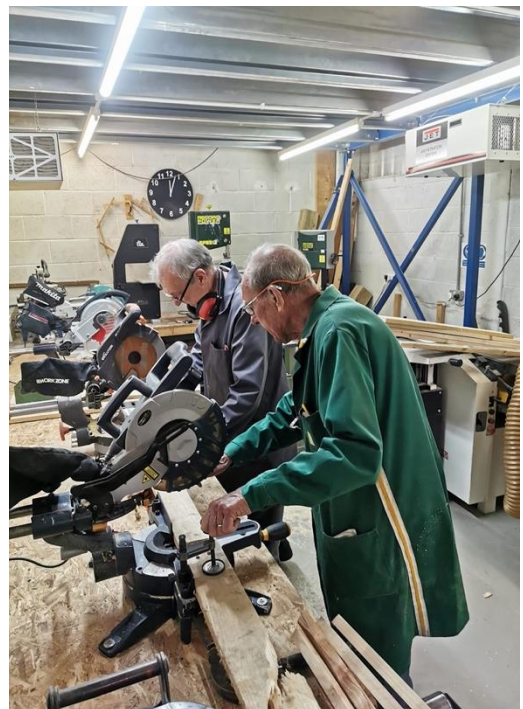
secure long-term affordable lease. The acquisition of the Overpool Community Centre (OCC) on a secure 25 year lease at a peppercorn rent has been, and will be, transformative for our charity. It has removed great uncertainty under which The Port Men in Sheds CIO have operated over the previous 2 years.

The acquisition was made under Cheshire West & Chester Council's '*Community Asset Transfer Programme*' and was the result of the tremendous effort both by the charity and the considerable support of CW&C Council's Community Asset Team. A particular thanks

must be expressed to the team at CW&C's Communities & Engagement (Ellesmere Port) lead by Alison Armstrong and Kathryn Jones, Snr Corporate Property Asset Manager, without whose significant support the acquisition would not have succeeded. *Thank You.*

Again, the year was marked by the overwhelming extent and depth of local community support - both by organisations and individuals – far too numerous to mention individually. A particular mention must, however, be made of the *Stanlaw Abbey Development Trust\** whose substantial and critical financial guarantees underpinned our Overpool Community Centre bid and acquisition - *Thank you.*

To all those in our local community - tradesmen, organisations and individuals who responded to our very own '*SOS call*' to help in the restoration and refurbishment of the of the run-down Overpool Community Centre - all at TPMiS say *Thank you.*



The Port Men in Sheds ends the year with a strong wind in our sails. We face the future with the comfort of secure new long-term premises secured at a peppercorn rent. The charity's finances



remain on a strong secure footing. Our membership levels are increasing and we move forward with great ambition.

Our immediate priorities for 2024 -2025 are to continue with the Overpool Community Centre building refurbishment programme (inclusive of full roof replacement) whilst at the same time deepening our relationships with other community groups in the Ellesmere Port area.

Further, we plan to maximise the use of the Overpool Community Centre by making available our premises on a 7 day basis inclusive of evenings to other local community groups and expanding the range of activities offered by TPMiS.

No charity can exist without the dedication of its volunteers and those members who so freely allocate their time to the needs of the charity. At The Port Men in Sheds our team of volunteers and members have this year excelled in their efforts to successfully relocate to our new premises and make the Overpool Community Centre habitable. A sterling effort. *Thank you.*

Finally, but not least, the Trustees would like to thank our Patron – Mr Justin Madders MP (Ellesmere Port & Bromborough) for his continued support of the Board of Trustees and the work that The Port Men in Sheds does. *Thank you.*

The Trustees  
The Port Men in Sheds

\* *The Stanlaw Abbey Development Trust* is a local charity which supports local community charitable initiatives.

## **Our Raison D'être: People and Community**

Men in Sheds has been a part of the Ellesmere Port community for over 15 years – initially under the management of Age (UK) Cheshire and since 1<sup>st</sup> September 2020 as an independently registered charity The Port Men in Sheds CIO (TPMiS).

Our *raison d'être* is to provide a vital community space for older men who are generally, but not exclusively, over 65 and in retirement. This demographic is particularly susceptible to loneliness and isolation through retirement and bereavement the effects of which can compound into poor health outcomes and strain on local health and social services. Our experience however, conclusively demonstrates that these issues are faced by men generally



- irrespective of age and as a result TPMiS is increasingly working with social prescribers and other local organisations to support men of all ages who would benefit from the welcoming community at our shed. Indeed, we are also engaged with special needs groups and local schools and work with boys who may benefit from interaction with TPMiS.



TPMiS offers a workshop and social space within which men can engage in the craft skills of woodwork, welding, furniture recycling, guitar making, community projects. Activities have expanded to include a music interest group. We currently look forward to expanding these activities further to include an art group, gardening group or any other activities that our members themselves wish to promote. Other members simply come to socialise and engage in

banter over a cup of tea and biscuit.

TPMiS is a fully inclusive organisation – All are welcome.

The Board of Trustees are keen to ensure that our members and service users themselves, as far as is practical, manage and run the charity. This is achieved through the 6 man *Shed Steering Committee* – a membership elected body responsible for the day to day operation of the shed and its activities.



The recent acquisition of the Overpool Community Centre provides a secure long-term home for TPMiS from which the charity hopes to further expand its charitable objectives better serving our local community of Ellesmere port.

## Community Initiatives



The year saw the appointment of a '*Community Lead*' who's primary objective was to increase the visibility of our charity within the local community and establish mutually beneficial relationships with other voluntary organisations, local social prescribers and schools. This initiative is proving successful.

Some examples of our support and collaboration are:

- Support of the Tarporley War Memorial Hospital by repairing, refurbishing and making planters, benches and bird tables for a garden area to be used by patients.
  - We have reached out to those in the community with special needs and along with their carers they have become valued members of our shed community.
  - A member with limited vision, enjoys visiting the shed to take part in the music sessions.
- Shed members also support new members who have Downs Syndrome and cognitive issues. These men have thoroughly enjoyed making items and also the companionship of the shed community.
  - TPMiS has been able to support three pupils from a local High School who are following an individual timetable. These young men have been a great addition to the shed and this example of intergenerational work is something we will develop further as we move forward.
  - Shed members have also supported members of the community by tidying and clearing gardens for disabled members of the community, carrying out small maintenance jobs on properties owned by elderly or infirm people and repairing and restoring sentimental items owned by members of the public.
  - Our members have also made or repaired items for local schools, hospitals, churches and care homes.



## **The Year In Review**

The priorities facing the charity as it entered the 2023-2024 year were:

- 1) Secure new affordable premises before the end of the current emergency lease period ending 29<sup>th</sup> February 2024.
- 2) To continue supporting our membership and others in our community through our workshop facilities and by expanding our community projects and engagement.
- 3) Increase membership levels – still below pre-covid levels.
- 4) Maintain financial stability.

### **Workshop Premises:**

Without doubt the question of acquiring suitable long-term premises at an affordable rent was the single biggest issue facing the charity. At the start of the reporting year TPMiS was operating under an emergency 12 month lease due to expire on 29<sup>th</sup> February 2024 – some 11 months distant. At some £21,942 annually, the cost of this lease was beyond the long-term affordability of the charity.

In early 2023 the trustees entered into a formal competitive tendering process to acquire the then 3-year vacant Overpool Community Centre available under Cheshire West & Chester's 'Community Asset Transfer Programme'. These premises were considered excellent for both the current and future requirements of TPMiS, offering both workshop space and a community space for additional activities and community engagement.

Following a long and determined effort the premises were offered to TPMiS on a 25 year secure lease at a peppercorn annual rent of £1.00 with an additional condition that TPMiS assume all responsibility for the capital maintenance of the building and its grounds. Given that the building had lain empty for 3 years potential capital repairs were significant – particularly the need to conduct emergency roof repairs.

With the generous financial support of Stanlaw Abbey Development Trust, a local charity supporting the local community of Ellesmere Port, the trustees felt confident in committing to the 25-year lease along with its attendant liabilities and as such TPMiS signed the lease agreement commencing 4<sup>th</sup> January 2024.



*OCC - Much work to do!*

It is required at this point that full gratitude be expressed to those within CW&C Council namely; the Communities & Engagement (Ellesmere Port) team lead by Alison Armstrong and Kathryn Jones, CW&C Snr. Corporate Property Asset Manager, without whose support and guidance contributed so much to this successful acquisition.



Further, with the departure from our old premises at Unit 25, Rossmore Industrial Estate, it would be remiss not to thank all at Age (UK) Cheshire, and in particular its CEO Dale Maskell, whose assistance and critical support during this transition year proved essential.

Upon acquisition of the OCC work commenced immediately on necessary emergency repairs to the main building fabric, in particular the leaking roof and the clearance of the badly overgrown grounds. The charity launched its own community 'SOS' to which the local community responded overwhelmingly. Much support was given, not only financially but in the provision of essential trade and professional services. With such support, by March 2024 TPMiS had once again opened its doors and was serving its members and local community.

## **Overpool Community Centre – Home to The Port Men in Sheds. The future is bright!**

In tandem with the Overpool lease acquisition an additional *Community Benefits Agreement* was signed with CW&C Council aimed at maximising the potential community benefits from this important local community asset. In short, TPMiS has agreed, where possible, to extend our services to achieve greater reach into the community. This entails extending the opening hours of the OCC to evenings and weekends and working more closely with other community groups and organisations. This process is in hand and our charity is very much listening to ideas and suggestions to develop into 2025. Initiatives currently under consideration are:

- Young shedders – a programme of woodwork shop and craft activities aimed at school age children to be held over weekends and school holidays.
- Rental of a community room at small cost to other charitable organisations wishing a hire meeting space or conduct their activities. Tea/coffee mornings.
- Further develop our own TPMiS activities to incorporate model making and other craft hobbies.







- Further engage in creative community related projects. Much satisfaction is achieved by our members when engaged in community projects. The shed regularly makes planters and public benches for community spaces. Our music group has played in care homes for the elderly.

During the year a significant effort was made through social media channels to boost the public profile of

TPMiS. To this end a dedicated trustee was assigned to this task and the results have been quite remarkable. Our membership continues to steadily increase and the number of positive community interactions have increased significantly.

## 12 month Financial Review

During the financial year the charity had to significantly drawdown on its £20,000 financial reserve and a low of £8,857 was reached in June 2023. This was primarily as a result of having to sign an emergency 13 month lease in February 2023 at a significantly higher rent of £21,942/year plus service charges of £2,076/year. Additionally, these payments had to be paid fully in advance from our financial reserves. Despite this the charity's finances bounced slowly back such that at the 31<sup>st</sup> March 2024 year-end our current bank balance stood at £21,349. Thanks needs to be expressed to the many charity members whose efforts to raise additional funds proved essential and successful

**Income:** Total income for the year amounted to £54,520 primarily through a substantial fund raising effort which saw grants and donations totalling £34,989. Membership fees continued to provide a secure income source amounting to £12,380 whilst internally generated product sales amounted to £7,151.



Community support in action. ASDA workers giving a helping hand on volunteer's day.

Yet again the charity has shown itself adept at raising funds both internally and externally – this through difficult financial times for many in our community. The trustees would like to thank all those - organisations, individuals and the shed members alike for their much needed financial support during the year.



**Costs & Expenditures:** Total expenditures for the financial year amounted to £58,318 resulting in a small negative surplus of £3,798 for the year. As mentioned previously, this can be mainly attributed to rapidly rising rental costs of £21,669 and high inflation across all cost centres during 2023-2024.

**Balance Sheet:** The balance sheet for the year remains substantially unchanged with a minor decrease in total charity funds from £34,609 to £30,811. Net Current Assets remained strong with only a minor reduction from £24,620 to £21,709.

**A Financial Transformation:** Looking toward the next financial year note must be made of the financial transformation brought about by the acquisition of the

Overpool Community Centre. This newly signed 25 year lease is at a peppercorn rent of £1.00/year. This represents an annual saving in rental terms of over £22,000/year! Indeed, looking forward all of the charity's future operating costs will be covered by the charity's own internal funding arrangements through membership fees and product sales. Essential capital repair obligations to the OCC building structure will however, place a burden on the charity throughout the next financial year. To this end the trustees are actively engaged in fund raising applications and are hopeful of securing a Lottery Community Fund grant in the next financial year.

It is with some satisfaction that despite a difficult and uncertain year the trustees are able to report a strong and stable charity balance sheet and strong revenue performance. We are confident that the charity moves forward into the next financial year very much as a '*going concern*'.





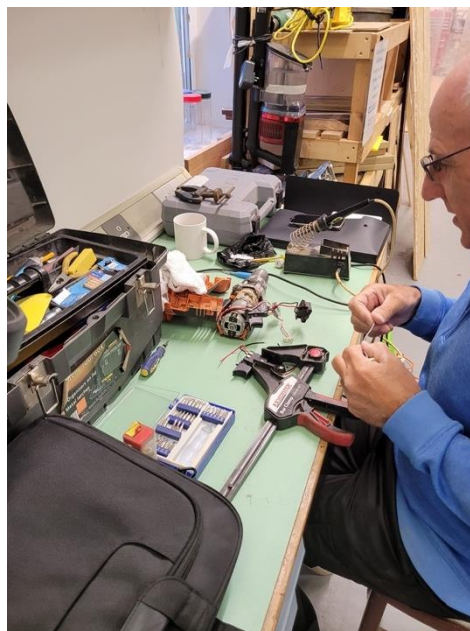
**Auditors:** We are pleased to confirm that Lounds & Co Chartered Accountants, 367 Chester Road, Little Sutton, Ellesmere Port, CH66 3RQ have been appointed by the Board of Trustees as our accountants.

## Governance & Management

The Port Men in Sheds charity is constituted as a '*Charitable Incorporated Organisation*' (CIO), whose only voting members are its charity trustees (Foundation Model). It is registered under the charity laws of England and Wales; Registration No: 119097 dated 1<sup>st</sup> September 2020.

**Trustees:** The constitution of the charity does not specify a maximum number of trustees but does specify a minimum of 3 of which at least 2 must be registered members (beneficiaries) of the CIO. All trustees are appointed upon the unanimous resolution of the Board of Trustees.

Trustees are not paid for their services and may, when reasonable, claim back those expenses incurred whilst undertaking their duties as a trustee. All trustees (and indeed shed members) are required to sign the charity's '*Code of Conduct*' policy which strictly forbids possible conflicts of interest or any associated personal gain obtained through their position as a trustee.



### ***Trustee Movements during the reporting period:***

Trustee	Date Appointed	Date Resigned	Comments
David Watson	09/06/2023		Trustee (Treasurer)
Dennis Foley	12/01/2023		Trustee (charity member)
George White	22/02/24*		Trustee (charity member). *Reappointed on expiry of previous term.
Robin Golding	15/06/2023		Trustee (Public Relations) Charity member..
Frank Hayes	25/02/2023*		Independent Trustee (Secretary). * Reappointed on expiry of previous term.
Steve Morris		30/01/2024	Independent Trustee

The Board of Trustees does not appoint a permanent Chairman. The position of Chairman is held on a rotational basis and is appointed at each and every trustee meeting by a vote of those



trustees present. A quorum of 3 is established in order ratify Board decisions and to pass resolutions (except when required to appoint a new trustee).

Trustee candidates are identified through recommendation or by identifying candidates on the basis of particular skills deemed necessary by the Board of Trustees. Trustees are appointed following interview by at least 2 trustees and following unanimous resolution of the Board of Trustees.

**Diversity:** The current Board of Trustees has identified that a greater degree of diversity of trustees on the current Board may prove beneficial – this will remain an objective of the Board of Trustees during the coming 12 months.

***Current Trustees as of date of this annual report:***

Trustee	Date Appointed	Date Resigned	Comments
David Watson	09/06/2023		Trustee. Charity member.
Dennis Foley	12/01/2023		Trustee. Charity member.
George White	22/02/24*		Independent Trustee.
Robin Golding	15/06/2023		Trustee (Public Relations) Charity member.
Frank Hayes	25/02/2023*		Independent Trustee (Treasurer).
Susan Cornick	26/04/2024		Independent Trustee
Martin Gronow	01/08/2024		Trustee (Secretary) Charity member.
Lawrence David Taylor	01/08/2024		Trustee. Charity member.

**Shed Steering Committee:** The day to day operational management of the shed is under the control of a 6 man *Shed Steering Committee* elected by all charity members. Once elected the committee sits for 18 months after which a new Steering Committee is elected.

The Shed Steering Committee has wide powers to manage the day to day operational matters and is also provided with an operational budget set and approved by the Board of Trustees.

**Volunteers**

No charity can be effective without the dedication and time given by its volunteers – The Port Men in Sheds is no exception. The vacating of our old premises and the relocation to the





new placed a herculean burden on our volunteers and indeed, shed members generally, who all brought their skills and time to the task. Amongst its volunteer team and shed membership TPMiS is blessed with a wide range of trade skills and talent without whose input would add considerably to the operational running costs of the charity.

The Board of Trustees have appointed a total of 9 volunteers into formal positions of responsibility for which specialist training will have been provided when required.

### **Summary:**

The year has seen a tremendous turnaround in the long-term fortunes of the charity. The positive impact of the Overpool Community Centre acquisition cannot be under estimated – both in financial as well as operational terms.

Although the need to make significant capital repairs to the OCC building structure exists this process has already started and the trustees are confident that with the continued support of our members and our local community, we will succeed in completing what needs to be done.

The charity and its trustees look forward to the coming year with great enthusiasm. We anticipate a continued growth in our membership numbers whilst simultaneously working closer with other local community groups and organisations. The utilisation of the OCC premises to both evenings and weekend hours provides great opportunity to maximise our positive impact within the local Ellesmere Port Community.



It remains our ambition that the Port Men in Sheds will never turn away any person in need of our services and shed community.

Signed for and on behalf of the Board of Trustees  
The Port Men in Sheds

A handwritten signature in black ink, which appears to read "M. Gronow".

Martin Gronow  
Trustee (Secretary).



Stanlaw Abbey Development Trust  
Stellantis - Jamie Craig  
Vauxhall employees Charity Fund  
The Mitchell Motor Group  
Brewer's Decorating Centre, Chester  
WJ Property Cleaning Services  
Thomas Tool Hire, Deeside  
Port Appliances  
Beaver Tree Surgery - Lee Hewitt  
WT Window Store - Billy Griffiths  
Urenco  
Allcott Associates  
Stanlow Lodge 6257  
Gothic Lodge 5754  
Busy Bee Cleaning Services  
Clear Drain Services  
Thorncliffe Steel Supplies  
PCB Alarms  
Firetek  
BBC Radio Merseyside - Phil Munns  
CCL Ceilings  
Justin Madders MP  
Alison Armstrong - CW&C Council  
Cllr Peter Wheeler

Cllr Gareth Gould  
ASDA - Ellesmere Port - Adele Dybacz  
Ruth Walker  
Ann Burgess  
Matthew Willoughby  
Kirk Johnstone  
Carol Pinchin  
Yvette and Rob Byrne  
Mary Turner  
John & Julie Glover  
Nicky Candeland-Smith  
Jo Law  
James Murphy  
Robin Upton  
Simon & Jordan Golding  
Karen Fox-Hardy  
Lucy McX  
James Baptiste  
John Clarke Digger Hire  
AJB Services  
Apex Services Group  
Rob Taylor - CW&C Council  
Cllr Katie Kendrick  
Kathryn Jones CW&C Council

Those people who have donated via our [Just Giving page](#)

Finally: To all our Shed Members – thank you.





# The Port Men In Sheds CIO

(Charity Reg: 1191097)

Patron: Mr Justin Madders MP (Ellesmere Port & Neston)

## Annual Accounts (Verified)

(1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024)

Registered Office:

The Port Men in Sheds  
Overpool Community Centre  
Rivacre Road  
Ellesmere Port  
CH66 1LL

## Declaration from the Board of Trustees:

The Trustees of The Port Men in Sheds declare that:

- All necessary information required to correctly prepare these accounts on a '*Cash Basis*' (in accordance with Charities Commission (England & Wales) Statement of Recommended Practice (SORP; FRS 102, dated October 2019) has to the best of our knowledge been provided and retained for audit purposes.
- These financial statements have been prepared and approved with reference to the Charity's own approved '*Finance and Accounting Policy*'.
- Financial Statements have been prepared on the basis of an '*Ongoing Concern*'.

The Board of Trustees additionally confirms that these accounting statements consisting of:

- Statement of Financial Transactions
- Balance Sheet
- Additional Notes to Accounts

represent a *true and fair view* of the financial affairs of the charity 'The Port Men in Sheds, Reg: 1191097' for the period 1st April 2023 to 31<sup>st</sup> March 2024. For greater context it is strongly recommended that these financial statements be read in conjunction The Port Men in Shed's Annual Report for the same period.

Finally, as required by the Charities Act 2011 and the requirements of SORP:2019, the Trustees confirm that these financial statements have been subject to verification by the Charity's appointed *Independent Verifier*. A copy of the independent verifiers report is attached to the financial statements as Appendix 1.

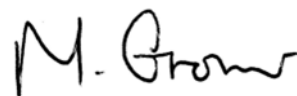
On this basis these financial statements, along with the Charity's Annual Report for the period 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024', have been approved by the Board of Trustees by Board Resolution dated: 13<sup>th</sup> January 2025

Signed for and on behalf of the Board of Trustees:

*Frank Hayes*

Date: 14<sup>th</sup> Jan 2025

Frank Hayes  
Trustee (Treasurer)



Date: 14<sup>th</sup> Jan 2025

Mr. Martin Gronow  
Trustee (Secretary)

### **STATEMENT of FINANCIAL TRANSACTIONS**

	Unrestricted Funds	Restricted Funds	Total Funds	Prior Year (Total)	Notes
<b>INCOME:</b>					
Donations & Grants:					
<i>Donations + grants</i>	34,989		34,989	23,154	Note 10
Charitable Activities:					
<i>Membership fees:</i>	12,380		12,380	9,950	Note 11
<i>Product sales:</i>	7,151		7,151	2,322	Note 12
<b>Total Income:</b>	<b>54,520</b>		<b>54,520</b>	<b>35,065</b>	
<b>EXPENDITURES:</b>					
Expenditure on raising funds:	-	-	-	-	
Expenditure on charitable activities:					
<i>Lease and Service costs:</i>	21,699		21,699	15,507	Note 13
<i>Utilities:</i>	6,398		6,398	8,592	Note:14
<i>Waste Disposal</i>	2,194		2,194	-	
<i>Bank charges</i>	10		10	2	
<i>Petty cash difference</i>	-		-	359	
<i>Insurance:</i>	368		368	388	
<i>Telecoms + Internet:</i>	658		658	261	
<i>Professional Fees</i>	1,065		1,065	-	
<i>Workshop consumables:</i>	1,922		1,922	905	
<i>Misc.</i>	5,689		5,689	1,117	
<i>Stationary + Office:</i>	828		828	66	
<i>Expensed tools + equipment:</i>	1,219		1,219	218	Note 15
<i>Catering:</i>	751		751	144	
<i>Building maintenance:</i>	14,383		14,383	-	Note 16
<i>Transport:</i>	619		619	42	
Gains/(Losses) assets:					
<i>Asset disposals</i>	(372)		(372)	-	
<i>Depreciation:</i>	887		887	887	Note 17
<b>Total Expenses:</b>	<b>58,318</b>		<b>58,318</b>	<b>28,488</b>	
<b>SURPLUS/LOSS:</b>	<b>(3,798)</b>		<b>(3,798)</b>	<b>6,577</b>	



**BALANCE SHEET (Dated: 31<sup>st</sup> March 2024)**

**Note:** No 'restricted' asset funds are currently held on the Balance Sheet.

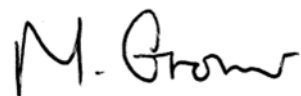
	<u>Total Funds</u> <u>(Unrestricted)</u>	<u>Prior Year</u> <u>(Total)</u>	<u>Notes</u>
<b>Fixed Assets:</b>			
<i>Tangible Assets:</i>	9,102	9,989	Note 17
<b>Total Fixed Assets:</b>	<b>9,102</b>	<b>9,989</b>	
<b>Current Assets:</b>			
<i>Cash in Bank:</i>	21,349	24,514	
<i>Petty Cash:</i>	360	106	
<b>Total Current Assets:</b>	<b>21,709</b>	<b>24,620</b>	
<b>Liabilities:</b>			
Creditors falling due in 12 months:	-	-	
<b>Total Current Liabilities:</b>	-	-	
<b>Net Current Assets/(Liabilities):</b>	<b>21,709</b>	<b>24,620</b>	
<b>TOTAL ASSETS/(LIABILITIES):</b>	<b>30,811</b>	<b>34,609</b>	
<b>Charity Funds:</b>			
<i>Current Year Surplus:</i>			
<i>Unrestricted:</i>	(3,798)	6,577	
<i>Restricted:</i>	-	-	
<i>Prior Year carryover:</i>	34,609	28,032	
<b>TOTAL CHARITY FUNDS:</b>	<b>30,811</b>	<b>34,609</b>	

Balance Sheet approved by resolution of The Board of Trustees dated: 13<sup>th</sup> January 2025.

Signed on behalf of the Board of Trustees:

*Frank Hayes*

Mr. Frank Hayes      Date: 14<sup>th</sup> Jan 2025.  
Trustee (Treasurer)



Mr. Martin Gronow      Date: 14<sup>th</sup> Jan 2025  
Trustee (Secretary)

## **NOTES TO ACCOUNTS:**

### **General:**

1. These financial statements have been prepared on an '*Cash Basis*' in accordance with Statement of Recommended Practice (SORP) issued by the Charities Commission (England & Wales) dated October 2019 and further in accordance with FRS 102. The trustees confirm that there has been no material departure from these reporting standards. Due to the small size of the charity (and as allowed under SORP guidelines), no *statement of cashflows* has been made. Additionally, accounts prepared on an '*Activity Basis*' are also deemed superfluous.
2. These financial statements have been prepared in compliance with applicable charity law pertaining in the England and Wales.
3. **Going Concern:** The trustees report that the charity currently remains viable as a '*going concern*'. It has a proven record in its fund raising capabilities (both internally and externally) and strong financial management controls and procedures. The charity is however, increasingly susceptible to the damaging effects of high inflation in the economy and in particular energy markets.

**Going Concern Uncertainties:** With the recent acquisition of premises on a 25 year lease at a peppercorn rent combined with self-generated income streams no material uncertainties are deemed to exist.

4. The charity 'The Port Men in Sheds' is a Public Benefit Entity.
5. **Key Assumptions:** In compiling these financial statements, the trustees have assumed that the charity's ongoing fund raising capabilities will not be severely constrained by the current overall economic climate of the country. During the year the Charity again performed well in its fund raising efforts; never-the-less, as a result of high inflation and possible contraction in the willingness of donors (both corporate and private) to donate to the charity, current cash assets may be impaired and liabilities increased as we move into the next reporting period. As at the time of reporting, annual inflation remains high at 4.7%. To help mitigate the risk of significant asset impairment the trustees attempt to maintain a £20,000 contingency reserve and are taking actions to increase self-sustainability of the charity's operations through increased internally generated income.
6. **Role of Volunteers:** As a charity *The Port Men in Sheds* (TPMiS) is highly dependent on the roles of volunteers. Indeed, in the case of TPMiS the charity currently has no paid or remunerated staff or employees and is therefore particularly beholden to the unpaid efforts of its volunteers and Trustees. During the reporting period the charity had a total of 7 active volunteers and 6 Trustees – without the unpaid support of these volunteers/trustees the Charity would be unable to operate.
7. **Disclosure of Trustees' Remuneration or Benefits:** During the reporting period no remuneration or benefits in kind were paid to Trustees and no related party agreements

were entered into. In addition, no expenses were paid to any Trustee during the reporting period.

8. **Auditor and Financial Service Fees:** During this accounting period accounting fees amounting to £500 have been paid for financial accounts verification.
9. **Policy on Valuation of Donated Goods and Services:** The Charity benefits substantially from the regular donation of goods and services and as such, when appropriate, such goods and services are recognised as income on the *Statement of Financial Transactions*. The policy for the valuation of such goods and services is contained in the Charity's '*Financial and Accounting Policy*' but may be summarised as follows:

**Donated Services and use of Assets:** Donated services and asset usage are valued at the likely cost of purchasing such services/asset usage directly from the commercial market on a like for like basis.

**Donated Goods (not for resale):** Are valued at the likely resale benefit to the Charity. Whilst this may require a degree of subjectivity, a conservative approach to such valuations is used to establish a fair value.

#### **Notes to SoFT**

10. Donations and grants include a single payment of £25,000 awarded by Stanlaw Abbey. A further significant source of donated funds are from small (<£500) donations from external organisations and individuals
11. Membership fees of £20 monthly are charged to access charity services.
12. In an effort to increase self-sufficiency the charity is seeking to increase revenues through the sale of shed made products/services and the taking on of small commissions. Moving forward it is expected that shed sales will continue to grow.
13. **Lease & Service Costs:** As of 29<sup>th</sup> February 2024, all prior existing lease obligations were satisfied and settled. From 4<sup>th</sup> January 2024 the charity has acquired premises under a 25 year lease at an annual peppercorn rent of £1.00/annum. In return the charity has assumed responsibility for the capital repair and maintenance of the building.
14. **Utility costs:** Utility costs eased back from the highs of the previous year.
15. In accordance with the charity's '*Finance and Accounting Policy*' all tools, equipment and assets costing less than £250 will be fully expensed in the accounting period. Tools/Equipment/Assets above £250 will be assigned to the asset register.
16. **Building maintenance costs:** From 4<sup>th</sup> January 2024 the charity acquired the Council owned Overpool Community Centre under a 25 year lease at a peppercorn rent. Upon acquisition the premises were in a state of disrepair requiring funds amounting to £14,850. These costs also include costs required to enable building change of use.

#### **Notes to the Balance Sheet**

17. **Assets & Depreciation:**



Currently the charity does not have assets on its asset register for which the need for revaluation exists.

The Charity maintains a '*Register of Assets*'. Capital items purchased at <£250 are immediately expensed whilst those above >£250 are capitalised. Due to the large number of small capital workshop tool items these are 'pooled' into a '*Small Tool Fund*'. Large equipment and machinery purchases/donations (>£500) are listed separately on the Asset Register.

#### Assets/Depreciation

	Machinery Equipment	Small Tool Pool	Misc.	Computers	Total
<b>Cost or Valuation:</b>					
<i>As at 01/04/2023:</i>	3,925	4,988	1,625	338	10,876
<i>Additions:</i>	-	-	-	-	-
<i>Disposals:</i>	-	-	-	-	-
<i>Transfers:</i>	-	-	-	-	-
<b>As at 31/03/2024</b>	<b>3,925</b>	<b>4,988</b>	<b>1,625</b>	<b>338</b>	<b>10,876</b>
<b>Depreciation:</b>					
<i>Depreciation rate:</i>	10%	5%	10%	25%	
<i>As at 01/04/2023</i>	392	249	162	84	887
<i>Adjustment on disposal/gain:</i>	-	-	-	-	-
<b>Sub-total:</b>	<b>392</b>	<b>249</b>	<b>162</b>	<b>84</b>	<b>887</b>
<i>Depreciation for period:</i>	392	249	162	84	887
<i>Impairments:</i>	-	-	-	-	-
<i>Transfers:</i>	-	-	-	-	-
<b>Value as at 31/03/2024</b>	<b>3,141</b>	<b>4,490</b>	<b>1,301</b>	<b>170</b>	<b>9,102</b>

## Appendix 1

### The Port Men in Sheds Financial Accounts for the Year to 31 March 2024

#### Independent verification

Testing was carried out on a sample of transactions from the Income and Expenditure Accounts. The transactions were either agreed back to the source documents or to the bank statements.

The opening and closing bank balances per the Accounts agreed back to the actual Bank Account Statements.

Petty cash summaries were checked.

#### Findings

I can confirm that the testing identified no material differences between the source documents and the Accounts. Discussions have been had with the Trustee's regarding the controls in place regarding the petty cash transactions and who has access to this, more regular checks are now in place.

As always with these type of businesses, it is impossible to confirm with 100% assurance that all of the income generated at events was paid into the business' bank account as there are no sales invoices generated for each and every transaction.

#### Recommendations

- 1 –Petty Cash reconciliation to be carried out at least monthly, with tighter controls on who has access to the Petty Cash and receipts to be kept for all purchases. Second person to review Petty Cash and evidence of said review should be kept e.g. signature, name and date.
- 2 -Sales invoice/receipts written for each sale made to help verify the completeness of income.
- 3 -Monthly review process to be implemented – bank analysis spreadsheet to be reviewed, agreed to bank statement, signed and counter signed with dates.

#### Sign off

I can confirm that the information contained in the Accounts for the year to 31 March 2024 are in line with the underlying transactions and that they fairly represent the data that is available to review.

Signature:  Date: 28 JAN URM 2025

Name: Paul Lounds, FCA