

REGISTERED COMPANY NUMBER: CE028222 (England and Wales)  
REGISTERED CHARITY NUMBER: 1196609

**SHREWSBURY MEN'S SHED**  
**TRUSTEES' REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**SHREWSBURY MEN'S SHED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Page</b>
<b>Reference and Administrative Details</b>	<b>1</b>
<b>Trustees' Report</b>	<b>2 to 4</b>
<b>Independent Examiner's Report</b>	<b>5</b>
<b>Statement of Financial Activities</b>	<b>6</b>
<b>Statement of Financial Position</b>	<b>7 to 8</b>
<b>Notes to the Financial Statements</b>	<b>9 to 14</b>

**SHREWSBURY MEN'S SHED**

**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>TRUSTEES</b>	Mr C G Cutting (resigned 21.10.24) Mr G Dixon (appointed 21.10.24) Ms K A Evans (appointed 21.10.24) Mr A G McLachlan (appointed 21.10.24) Mr S W Rouse Mr J R Smith Mr M J Thomas (appointed 21.10.24)
<b>REGISTERED OFFICE</b>	C/O Shropshire & West Mid Showground Gravel Lane Shrewsbury SY1 2PF
<b>REGISTERED COMPANY NUMBER</b>	CE028222 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1196609
<b>INDEPENDENT EXAMINER</b>	TCA (Shrewsbury) LLP Third Floor 21 St Mary's Street Shrewsbury Shropshire SY1 1ED

**SHREWSBURY MEN'S SHED**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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**

**Objectives and aims**

To promote social inclusion for the public benefit by preventing particularly but not exclusively men aged 18 or over, within Shrewsbury and the surrounding area, from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society through the provision of facilities in which they can meet jointly or individually to undertake creative, physical or recreational activities, learn or pass on skills and knowledge and support each other socially. 'Socially excluded' means being excluded from society, or parts of society, as a result of one or more of the following factors: unemployment; financial hardship; youth or old age; ill health (physical or mental).

We provide a space and facilities where men can meet and engage with one another. Wherever possible men will be occupied together, whether on individual or joint projects.

In the process of engaging in this activity they may relearn old skills or develop new ones, acquire knowledge, forge friendships and share a sense of purpose, experience an increase in self-esteem and a greater feeling of belonging to their community.

This aim includes ameliorating the impact of loneliness in those who already feel socially excluded and preventing others from feeling excluded.

Our attendees, called shedders, range in age from 22 to 89 and come from a wide variety of backgrounds, occupations and interests. It is with this like-minded community of men that they help themselves continue to integrate into and contribute to society.

The shed has helped those who have been at risk of isolation through illness (both physical and mental), bereavement, relocation, retirement and old age.

**Public benefit**

In furtherance of these aims the Trustees have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's revised published guidance concerning the operation of Public Benefit requirement under that Act.

**SHREWSBURY MEN'S SHED**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

Over the past year the charity has engaged in activities to both the public benefit and that of an increasing number of shedders.

In 2021, the charity took out a lease on a 259m<sup>2</sup> disused and redundant stable block with earth floors and without windows, electricity, water or drainage and during the 2022 financial year and into the current 2023 financial year has converted that stable block into a fully operational Shed with a metalwork and welding shop, a woodwork shop and an 80m<sup>2</sup> open plan social, kitchen and dining area.

The Shed has a capital value of just over £50,000 representing the funds directly spent on creating the new building, but this underplays the huge contribution made by Shedders in completing the work on the building and all of the other activities that arise because such a building exists. To date 17,300 hours of volunteer labour have been invested on the site, which if costed at minimum wage have a value of approximately £200,000.

2023 has however, been a year of consolidation, completing the Shed development work, completing ancillary work such as fencing and a patio area, continuing to expand the number of Shedders and building relationships with the Showground where the Shed is based, other local organisations and potential commissioners / funders. Many of the relationships with commissioners / funders have come to fruition during 2024 and will be expanded upon in next year's Trustee's Report, including the significant funding that the Shed has been able to generate for further local developments.

At the time of writing the roll of Shedders totals nearly 130 and the Shed opens its doors 5-6 days every week. Relationships and project teams have been built to deliver for the community, and often with the community.

Looking forwards, it is important that the Shed develops its capacity to be financially sustainable, rely less on restricted grant income and rely more on income generated through regular commercial activities, such as commissioned project work, equipment sales and rental income. The Shed also receives a small amount of income through personal and corporate sponsorship and has started to expand this in 2024. Given developments in 2024, the Trustees are confident that the Shed is an effective going concern.

**FINANCIAL REVIEW**

**Financial position**

The accounts show income of £25,280 (2022: £51,677) and expenditure of £10,769 (2022: £6,119) resulting in a net increase in funds of £14,511 (2022: increase of £45,558). At the year end the charity had £60,069 funds to carry forward (2022: £45,558), £1,250 of which was restricted. (2022: £23,245).

The balance sheet shows net current liabilities at the year end of £2,694 (2022: net assets of £12,878). The Trustees are comfortable that following the establishment of The Shed, future funds can now be used for project work in line with the charity's objects. Post year end, the charity has received over £50,000 to date in grant income.

At 31 December 2023, the free reserves of the charity, calculated as unrestricted funds less designated funds and fixed assets were a deficit of £2,694. (2022: a surplus of £5,548). This is due to the fact that most of the charity's funds have been invested in the Shed, which the Trustees are confident will be a valuable resource for years to come. They anticipate a surplus in free reserves by 31st December 2024.

**Reserves policy**

With the Shed now in full operation, the reserves policy of the charity is currently under review by the board of Trustees. At 31 December 2023, the free reserves of the charity were a deficit of £2,694, which the Trustees acknowledge is a reflection of the significant investment of funds into the Shed.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Charitable Incorporated Organisation is controlled by its Constitution as defined by the Charities Act 2011 and adopted on 16 November 2021.

## **SHREWSBURY MEN'S SHED**

### **TRUSTEES' REPORT** **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Recruitment and appointment of new trustees**

Trustees have been recruited by personal recommendation and based on skills and personal qualities that we deem appropriate to the charitable objects of Shrewsbury Men's Shed.

#### **TRUSTEES' RESPONSIBILITY STATEMENT**

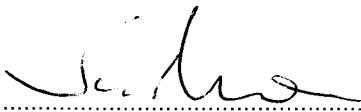
The trustees (who are also the directors of Shrewsbury Men's Shed for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Approved by order of the board of trustees on 31 October 2024 and signed on its behalf by:



Mr S W Rouse - ~~Trustee~~

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**SHREWSBURY MEN'S SHED**

**Independent examiner's report to the trustees of Shrewsbury Men's Shed ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

**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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts 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 accounts 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 accounts to be reached.

C Moelwyn-Williams

C Moelwyn-Williams BSc FCA

TCA (Shrewsbury) LLP  
Third Floor  
21 St Mary's Street  
Shrewsbury  
Shropshire  
SY1 1ED

Date: 31st October 2024

**SHREWSBURY MEN'S SHED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

				Year Ended 31.12.23	Period 16.11.21 to 31.12.22
	Notes	Unrestricted fund £	Restricted funds £	Total funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		15,804	4,800	20,604	50,928
<b>Charitable activities</b>					
General		<u>4,676</u>	<u>-</u>	<u>4,676</u>	<u>749</u>
<b>Total</b>		<u>20,480</u>	<u>4,800</u>	<u>25,280</u>	<u>51,677</u>
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
General		<u>10,697</u>	<u>72</u>	<u>10,769</u>	<u>6,119</u>
 <b>NET INCOME</b>		9,783	4,728	14,511	45,558
Transfers between funds	9	<u>26,723</u>	<u>(26,723)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		36,506	(21,995)	14,511	45,558
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>22,313</u>	<u>23,245</u>	<u>45,558</u>	<u>-</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u>58,819</u>	<u>1,250</u>	<u>60,069</u>	<u>45,558</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**SHREWSBURY MEN'S SHED**  
**STATEMENT OF FINANCIAL POSITION**  
**31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	5	61,513	1,250	62,763	32,680
<b>CURRENT ASSETS</b>					
Stocks	6	-	-	-	130
Debtors	7	1,445	-	1,445	124
Cash at bank		<u>3,318</u>	<u>-</u>	<u>3,318</u>	<u>14,817</u>
		4,763	-	4,763	15,071
<b>CREDITORS</b>					
Amounts falling due within one year	8	(7,457)	-	(7,457)	(2,193)
<b>NET CURRENT ASSETS</b>		<u>(2,694)</u>	<u>-</u>	<u>(2,694)</u>	<u>12,878</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>58,819</u>	<u>1,250</u>	<u>60,069</u>	<u>45,558</u>
<b>NET ASSETS</b>		<u>58,819</u>	<u>1,250</u>	<u>60,069</u>	<u>45,558</u>
<b>FUNDS</b>	9				
Unrestricted funds				58,819	22,313
Restricted funds				<u>1,250</u>	<u>23,245</u>
<b>TOTAL FUNDS</b>				<u>60,069</u>	<u>45,558</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

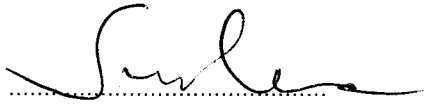
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**SHREWSBURY MEN'S SHED**

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 DECEMBER 2023**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 31 October 2024 and were signed on its behalf by:

  
Mr S W Rouse - Trustee

The notes form part of these financial statements

## **SHREWSBURY MEN'S SHED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Financial reporting standard 102 - reduced disclosure exemptions**

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of paragraph 33.7.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

The Shed	- 30 years straight line
Woodworking Machinery	- nil depreciation
Power Tools	- 25% straight line
Tools and Equipment	- 20% straight line
Furniture	- nil depreciation

The board have considered the carrying value of the assets. Some assets were purchased at less than market value and therefore for these assets, the board have not included an estimate for depreciation, but will continue to review the assets residual values, useful lives and depreciation methods and adjust prospectively if appropriate, or if there is an indication of significant change since the last reporting date.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**SHREWSBURY MEN'S SHED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**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.

**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.

**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.

**2. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.12.23 £	Period 16.11.21 to 31.12.22 £
Depreciation - owned assets	<u>3,106</u>	<u>698</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the period ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the period ended 31 December 2022.

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	27,683	23,245	50,928
<b>Charitable activities</b>			
General	<u>749</u>	<u>-</u>	<u>749</u>
<b>Total</b>	<u>28,432</u>	<u>23,245</u>	<u>51,677</u>

**EXPENDITURE ON**

**SHREWSBURY MEN'S SHED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>Charitable activities</b>			
General	<u>6,119</u>	<u>-</u>	<u>6,119</u>
<b>NET INCOME</b>	<u>22,313</u>	<u>23,245</u>	<u>45,558</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>22,313</u></u>	<u><u>23,245</u></u>	<u><u>45,558</u></u>

**5. TANGIBLE FIXED ASSETS**

	The Shed £	Furniture £	Woodworking machinery £
<b>COST</b>			
At 1 January 2023	25,170	2,531	2,693
Additions	<u>28,009</u>	<u>2,085</u>	<u>120</u>
At 31 December 2023	<u>53,179</u>	<u>4,616</u>	<u>2,813</u>
<b>DEPRECIATION</b>			
At 1 January 2023	-	-	-
Charge for year	<u>1,773</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>1,773</u>	<u>-</u>	<u>-</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>51,406</u>	<u>4,616</u>	<u>2,813</u>
At 31 December 2022	<u>25,170</u>	<u>2,531</u>	<u>2,693</u>
	Power Tools £	Tools and Equipment £	Totals £
<b>COST</b>			
At 1 January 2023	2,023	961	33,378
Additions	<u>806</u>	<u>2,169</u>	<u>33,189</u>
At 31 December 2023	<u>2,829</u>	<u>3,130</u>	<u>66,567</u>
<b>DEPRECIATION</b>			
At 1 January 2023	507	191	698
Charge for year	<u>707</u>	<u>626</u>	<u>3,106</u>
At 31 December 2023	<u>1,214</u>	<u>817</u>	<u>3,804</u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	<u>1,615</u>	<u>2,313</u>	<u>62,763</u>
At 31 December 2022	<u>1,516</u>	<u>770</u>	<u>32,680</u>

**SHREWSBURY MEN'S SHED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**6. STOCKS**

	2023	2022
	£	£
Stocks	<u>-</u>	<u>130</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	1,142	-
Prepayments and accrued income	<u>303</u>	<u>124</u>
	<u>1,445</u>	<u>124</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	7,457	2,143
Accruals and deferred income	<u>-</u>	<u>50</u>
	<u>7,457</u>	<u>2,193</u>

In the prior year, income of £50 was deferred to be released in the financial year ended 31 December 2023. This included a payment for the creation of bird boxes to be produced by Sheddars for use in the local area - a project completed in February 2023.

**9. MOVEMENT IN FUNDS**

	At 1.1.23	Net	Transfers	At
	£	movement	between	31.12.23
		in funds	funds	£
		£	£	
<b>Unrestricted funds</b>				
General fund	22,313	9,783	26,723	58,819
<b>Restricted funds</b>				
Shed refurbishment	14,995	-	(14,995)	-
Accessible Workbench Fund	1,250	-	-	1,250
Electrical Installation Fund	7,000	4,000	(11,000)	-
RSPB Bird Boxes Fund	-	(22)	22	-
Log Burner Purchase	<u>-</u>	<u>750</u>	<u>(750)</u>	<u>-</u>
	<u>23,245</u>	<u>4,728</u>	<u>(26,723)</u>	<u>1,250</u>
<b>TOTAL FUNDS</b>	<u>45,558</u>	<u>14,511</u>	<u>-</u>	<u>60,069</u>

# SHREWSBURY MEN'S SHED

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

### 9. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	20,480	(10,697)	9,783
<b>Restricted funds</b>			
Electrical Installation Fund	4,000	-	4,000
RSPB Bird Boxes Fund	50	(72)	(22)
Log Burner Purchase	750	-	750
	<u>4,800</u>	<u>(72)</u>	<u>4,728</u>
<b>TOTAL FUNDS</b>	<u>25,280</u>	<u>(10,769)</u>	<u>14,511</u>

### Comparatives for movement in funds

	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>		
General fund	22,313	22,313
<b>Restricted funds</b>		
Shed refurbishment	14,995	14,995
Accessible Workbench Fund	1,250	1,250
Electrical Installation Fund	<u>7,000</u>	<u>7,000</u>
	<u>23,245</u>	<u>23,245</u>
<b>TOTAL FUNDS</b>	<u>45,558</u>	<u>45,558</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	28,432	(6,119)	22,313
<b>Restricted funds</b>			
Shed refurbishment	14,995	-	14,995
Accessible Workbench Fund	1,250	-	1,250
Electrical Installation Fund	<u>7,000</u>	<u>-</u>	<u>7,000</u>
	<u>23,245</u>	<u>-</u>	<u>23,245</u>
<b>TOTAL FUNDS</b>	<u>51,677</u>	<u>(6,119)</u>	<u>45,558</u>

## **SHREWSBURY MEN'S SHED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **9. MOVEMENT IN FUNDS - continued**

The Shed refurbishment fund represents funds received in relation to the Shed Build and installation of a concrete floor. This fund has been fully invested in the Shed.

The RSPB Bird Boxes fund relates to income received for the construction of Bird Boxes by the Shed, a project completed in the financial year ended 31 December 2023. The balance of this project was met out of unrestricted funds.

The Electrical Installation fund relates to monies received to support with the installation of electricity at the Shed.

The Log burner fund relates to monies received to support with the installation of a log burner within the 'social end' of the Shed, which was in-situ by the end of the financial year.

The restricted funds above are in relation to capital expenditure, all of which has been spent during the financial periods ended 31 December 2022 and 31 December 2023. As the specified assets have been acquired, these funds have been released to unrestricted reserves during the year ended 31 December 2023.

The accessible workbench fund relates to grant income received in support of the installation of a wheelchair accessible workbench. This project is ongoing at 31 December 2023.

#### **10. RELATED PARTY DISCLOSURES**

During the year, the Charity received donations of £10,000 (2022: £21,033) from a Trustee in respect of the set up and establishment of Shrewsbury Men's Shed in the community.

In the prior year, the Charity paid £960 to a Trustee, for architectural drawings utilised during the refurbishment of the Shed. This transaction was concluded on an arm's length basis.