

Benefacts |

Benefacts
Annual Report
2021

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Dublin D02 FF95,
Ireland.

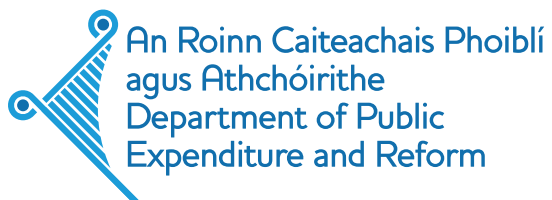
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www.benefacts.ie

 [@benefacts_ie](https://twitter.com/benefacts_ie)

 [benefacts](https://www.linkedin.com/company/benefacts)

Funding for Benefacts to build a data infrastructure for Irish nonprofits has been received from the Department of Public Expenditure & Reform and from a number of Irish and international philanthropies.



Chairman's introduction

The Board of Benefacts presents this seventh and final set of financial statements with a mixture of pride and sadness.

Pride in the achievement of the organisation and its staff. Sadness that our work must now come to an end. The very public nature of our work, the achievements of our seven years in operation and the gaps we will leave behind call for a more extensive than usual report, and that is what we have provided here.

In 2021, Benefacts reached the end of the relationship with the Department of Public Expenditure & Reform (DPER) as its principal sponsor. As we prepare these financial statements in the first quarter of 2022, we are actively engaged in terminating all contracts and disposing of assets with a view to the company ceasing trading on 15 March 2022 under the terms of a funding agreement with the Department.

Government initiated Benefacts in 2014 having solicited active cooperation and co-funding from Irish and international philanthropies. As such, it is an example of a social enterprise project operating at scale and in line with public policy: promoting transparency, exploiting open data, building sectoral capabilities and drawing on hybrid funding sources.

The Department's decision to end funding and so bring about the wind-up of the project is very disappointing as is the rationale on which it is based and the process whereby it was reached. The decision was made with no meaningful consultation with us, with the sector or with our philanthropic co-funders. Our offer to engage constructively around alternative governance and institutional arrangements, and our suggestions about possible solutions to the perceived procurement risk were both met with silence.

We have been told that there are plans by Government to replicate elements of our work as it relates to State funding of nonprofits, although without the free public service dimension.

The Board is frustrated to find itself wilfully extinguishing a perfectly sound, widely respected and highly specialised small organisation which has spent seven years (and €6.35m in State grants) building its unique shared service solutions in the public interest.

We are proud of that work and it would be doing an injustice to all those that have been involved not to celebrate it. For a time, Benefacts brought much greater transparency to the not-for-profit sector to the benefit of the sector itself, policy makers, researchers and interested members of the public. We wish the Government well in building on our work and hope that our successor enjoys the same high level of confidence in its objectivity and professionalism.



Tom Boland
Chairman

Executive summary

During 2021, Benefacts was on notice of the planned withdrawal of its financial support from the Department of Public Expenditure & Reform (DPER) and hence the likely termination of the project, if an alternative set of public and private funding relationships could not be assembled.

As a result, the year's work included engaging with potential funders across the State and philanthropic sectors, where there was considerable interest, and some offers of funding in 2022 and beyond. However, the establishment of a new co-funding consortium would have required collaboration between DPER and a new "lead" funder, and when this did not materialise by the end of the year, DPER re-confirmed their decision and offered short-term funding specifically focused on bringing about the dissolution of the company before the 31st March 2022.

On pages 13 to 33 we report as usual on the year's work.

Since this will be our final report, we have provided two additional elements.

"Benefacts deliverables" explains how Benefacts' strategies and work programmes were designed to fulfill the expectations of our public and private funders. For Government, we were seen as contributing to the public reform agenda and public policy intelligence capability.




For the philanthropies, it was about promoting understanding and confidence in the work of Irish nonprofits.

Each year we introduced new projects or programmes to deliver on our strategies, learning as we went along. We created a unique database of 34,000 civil society organisations in Ireland drawn from many public and some non-public sources. We provided free digital public access to a daily-updated digest of current, relevant data about those 22,000 nonprofits whose data was openly available. We also deployed the data in other forms: free annual reports on the sector and on giving in Ireland; bespoke reports for users in the public, private and nonprofit sectors; analysis and analytics services for policy-makers and grant-makers.

“Benefacts solutions” gives examples of how Benefacts work helped to meet the needs of nonprofits and their stakeholders, and provides a summary of feedback from users of the website, surveyed in the last two weeks of January 2022.

This will be the last opportunity to thank a wonderful group of colleagues who invented, refined and continuously delivered on the promise of a set of useful tools to make the nonprofit sector more legible to itself and to its many stakeholders. We hope this will be a lasting legacy of the project.



Patricia Quinn
Managing Director

Benefacts deliverables

In 2015, Benefacts agreed with our three co-funding partners the kind of public goods that would be created by our work.

Information and understanding	Ready access to comprehensive information would help the public, donors and other stakeholders better understand and support the work of nonprofits.
Public confidence and trust	The public could see where public money is being spent in their name.
Policy intelligence	Funders, policy-makers and other external stakeholders would have an accessible source of high-quality financial and governance data* on the sector which would over time reduce oversight costs, support more effective decision-making and assist Government in designing and delivering better services that support the goal of achieving the best possible outcomes for service users. <i>*Data that was collected consistently overtime, allowing cross-organisational, cross-sectoral, international and trend-based analysis, as well as other bespoke reports.</i>
e - Government	Nonprofits and their stakeholders could specify web-based services that would simplify regulatory/grant compliance, reduce transaction costs, and otherwise facilitate business relationships using ICTs.
Business intelligence	The sector itself would have access to reliable data helping individual nonprofits and their lead bodies to make better-informed business decisions, improve their access to donors, services and markets.
Government's reform agenda	Benefacts services would support various actions as set out in the plans for Public Sector Reform and Civil Service Renewal - e.g. commissioning, open data and better data management.

The three funders ranked these benefits in different ways. For DPER the biggest gain was in policy intelligence. For The Atlantic Philanthropies, it was public confidence and trust in the work of the sector. For the Ireland Funds, it was greater information and understanding in Ireland and overseas about the work of Irish nonprofits.



An Roinn Caiteachais
Phoiblí agus Athchóirithe
Department of Public
Expenditure and Reform

The
ATLANTIC
Philanthropies



THE IRELAND FUNDS

Benefacts solutions 2015 - 2021

Between 2015 and 2017, we developed our database, consulted on and created our classification system, launched our free public website and published our first annual sector report. As a condition of funding, all data services were to be provided at no charge to State bodies that requested them. Under these terms,

- ▶ we made an agreement with the Central Statistics Office for the provision of four quarterly datasets to ensure the nonprofit sector would be fully represented in the National Accounts, since financial and governance data is publicly available for only a fraction of nonprofits registered as charities
- ▶ we introduced an API (application programming interface) to provide Revenue with a daily-updated feed of financial, governance and regulatory data for their analysis and disclosure purposes
- ▶ we agreed to provide a basic dataset of all of the nonprofits in the database for republication on Data.gov.ie

In 2018, once fixed-term funding from The Atlantic Philanthropies came to an end, we entered a new three-year funding agreement 2018 – 2020 with the Department of Public Expenditure & Reform to enable us to seek co-funding including other State funding, for further development and service delivery purposes. Ongoing support from other philanthropies supported the enhancement of the website and the production of free reports on the nonprofits at large, registered charities as a subset of the nonprofit sector, and philanthropic giving.

Working with partners in Government, in the sector and the research community, we developed our processes and solutions to deliver on the objectives agreed with our funders:

Information and understanding of the Irish nonprofit sector

We established reliable and consistent processes for harvesting, normalising and aggregating the data from tens of thousands of records from many public sources to create the Database of Irish Nonprofits. Almost none of the data was available in open data formats so we digitised and cleaned it as well. We published the most up-to-date information with a free listing for 20,000 nonprofits on our free, searchable public website, updated daily. Since benefacts.ie went live, traffic to the website grew significantly. 2017, the first full year of operation of benefacts.ie, saw a total of 52,500 users and nearly 300,000 page views, with users typically spending three and a half minutes per session on the website. In 2021, users had tripled to 148,250 with 550,000 unique page views and typical visitor sessions of two minutes ten seconds – meaning that many more people were using the site and they had developed a clear sense of what they were looking for.

In 2017, we began our annual sector report series. This documented the governance, economic and employment profile of all of Ireland's civil society organisations – however regulated or funded – including the profile of organisational births and deaths and trends in regulatory status.

Each year as we found additional sources of data the number of entities in the database grew, starting at 19,000 in 2017 and reaching 34,000 in our 2021 report.

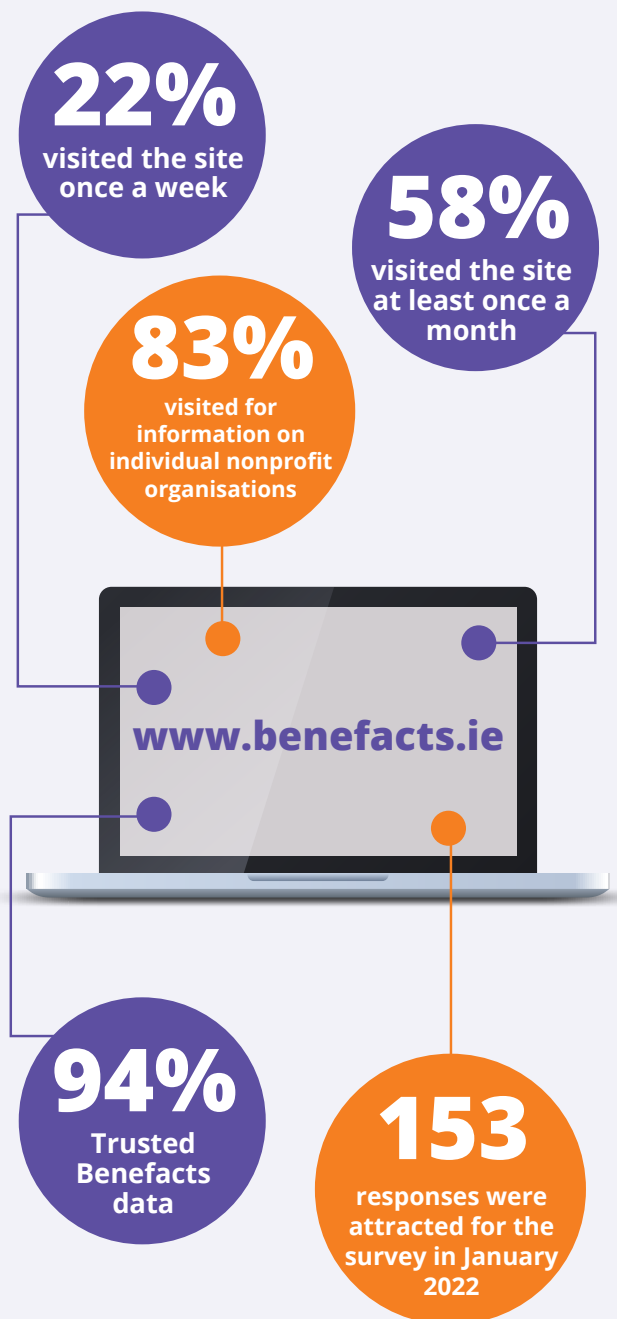
Public confidence and trust

In 2018, 2020 and 2022 we surveyed users of our website to establish the level of confidence in our data and to understand how access to the data helped to promote confidence and trust in the sector.

Here are summary findings from our final survey, whose results were independently analysed in a report prepared on our behalf. The survey attracted **153** responses in the second two weeks of January 2022. One third of these (**33%**) were employees or volunteers from a nonprofit or charitable organisation, and just under twenty percent (**19%**) were directors or nonprofit organisations or trustees of a charity. The other frequently-occurring roles were members of the general public (**18%**) and providers of professional services to nonprofits (**14%**). These were the main findings:

- ▶ Almost a quarter of respondents (**22%**) visited the site once a week or more, and just under sixty percent (**58%**) visited once a month or more.
- ▶ More than eighty percent of respondents reported visiting to obtain information on individual nonprofit organisations (**83%**) and more than half cited free access to nonprofit company documents (**55%**), with a similar number looking for information on the sector (**54%**). Half of the respondents visited looking for Benefacts sectoral reports (**53%**).
- ▶ Almost two thirds specified general information (**63%**). The commonest specific uses were due diligence research (**57%**) and report preparation (**55%**), with **41%** specifying help in decision-making.
- ▶ The level of trust was high, with **94%** of respondents trusting Benefacts data absolutely (**62%**) or a lot (**32%**).
- ▶ Not all respondents were aware of Benefacts reports (**15%**). Excluding these, of the **130** respondents who were aware of the reports **62%** valued the reports highly and a further **8%** found some of them useful.
- ▶ It is significant that **44%** reported that they had no alternative source to obtain at least some of the information on the Benefacts site. A third of respondents indicated that they would have to draw data from three or even four different sources in the absence of Benefacts data (**33%**) and a further **22%** selected two data sources. Of those who reported having to use some source of information other than the ones specified in the survey, many of the **26** responses reflected dissatisfaction with the alternatives, with comments such as "there is no decent alternative!" and "Data will take much longer to find and access".

Read the full analysis of the user survey results [here](#).



We asked some intensive users of the data to provide their own perspective on the role of Benefacts data in promoting trust and confidence in the sector. Here is a sample:



iDonate directs people to Benefacts database on a daily basis. Some of these people are potential donors questioning the status of an organisation, while others are newly setup not-for-profits. Many thousands of prospective donors use Benefacts to find the necessary information to justify making a donation. In 2021 alone, the value of these donations to nonprofits was €20m.”

Paddy Coyne – iDonate.ie



In an age where data is key to understanding and resolving problems in every sector and good data should be critical to good decision-making, particularly when public funds are at stake, Benefacts has been invaluable in both mapping and populating the world of Irish nonprofits. As a professor of law, a researcher and as a policy advisor both to nonprofit and to government bodies, I have first-hand experience of Benefacts data. I recall the world of Irish nonprofits pre-Benefacts and I am frustrated that we are to be returned unwilling to this post-Benefacts environment. I fear that Benefacts will only be fully missed when it is no longer available. Nowhere else can you freely access the level of information that Benefacts provides:

- ▶ *The constitutions of nonprofit and charitable companies are downloadable – a service not offered at all by the Charities Regulatory Authority (CRA) and only at a cost from the Companies Registration Office (CRO);*
- ▶ *Cross-referencing the names of charity trustees reported on Benefacts (which draws its information from the CRO) often shows up charities that have not updated their charity trustees on the Charities Register;*
- ▶ *There is no equivalent on any other statutory register or platform to the advanced search facility on Benefacts allowing researchers to search for nonprofits by reference to activity, location, regulator, form of financial statement and compliance standards.*

Had the CRA made available the annual financial statements of unincorporated charities, in line with the Charities Act (their absence forms the biggest charity data lacuna; one which the Act, now in force for 7 years, was meant to remedy), Benefacts could have provided further valuable insights on this under-researched cohort. The recently published Independent Review of Charity Regulation in Northern Ireland 2022 specifically points to the value of a body like Benefacts and recommends that a similar mapping exercise to that conducted by Benefacts be carried out there. It is all the more ironic that the DPER should withdraw funding from a body that has added such value in terms of raw data and published reports in the period of its existence.”

Dr. Oonagh B. Breen – Professor of Law, Sutherland School of Law, University College Dublin



In 2021 we set up a partnership with Benefacts to conduct financial and governance compliance reviews during two stages of the selection process for our applicants and awardees. Benefacts also provided us with a quarterly analysis of our portfolio, providing us with information for example on the timeliness of compliance returns. The output of Benefacts' quarterly review facilitated our fund managers in engaging with awardees before approving grant payments. Bearing in mind the size and the level of development of each organisation, we aim to encourage better compliance, good governance, and transparent financial reporting in the sector. We must also ensure that we limit the risk of non-performance relative to the scale of our own financial contribution. Benefacts facilitated all of these things.

We were extremely disappointed to hear of the unavoidable wind-up of Benefacts and the loss to Rethink Ireland and the sector as a whole."

Clodagh Byrne - Fund Activation Manager, Rethink Ireland



Giving Ireland is a formal collaboration between 2into3 and Philanthropy Ireland, which produces an annual report on giving in Ireland. Giving Ireland has used the Benefacts' database since it was established to measure the addressable market from which we constructed a representative, stratified random sample of nonprofits. This meant that our research on fundraising could be extrapolated as a measure of Ireland's giving levels in a particular year that could be benchmarked Internationally. Before Benefacts we could not do this. It will be a challenge to do this in the future, since there is currently no alternative comprehensive database of nonprofits that are not charities (for example sporting organisations).

2into3 used the Benefacts easy to access website to research nonprofits before engaging in work with them. Quite often the information on Benefacts is not available on the nonprofit's own website and moreover it made financial and governance data much more accessible, including the profile of Trustees/ Directors and their other nonprofit Directorships. In the future we will look for some of this data on the Register of Charities but we will be reliant on transparency of individual websites for thousands of nonprofits that are not registered as charities. We will rely increasingly on commercial data providers hence the research will take longer and cost more in the future.

Benefacts was providing, in one place and freely accessible, a rich database on the whole nonprofit sector which was aiding the understanding of the Third Sector (the other two sectors are the Public Sector and the Private Sector). This process of improving everyone's understanding of the breadth and depth of the Third Sector has been set back by its demise."

Dennis O'Connor – Director, 2into3

“ Rape Crisis Network Ireland greatly valued the public information collated and published by Benefacts. We found the clear, user-friendly public distillation of ourselves and our sector invaluable in enhancing public trust and confidence. We also highly valued the insights Benefacts drew out in terms of the conditions and state of the sector as a whole. It helped us to better understand ourselves and the opportunities and challenges we shared with our colleagues across the sector. We asked for a five-year benchmark report about our own organisation from Benefacts and we were delighted with the level of additional insight this report gave us. Our board used it in reflecting on our strategic planning and direction.”

**Dr Clíona Saidléar, Executive Director,
Rape Crisis Network Ireland**

“ Enclude has used Benefacts services for several years. Our mission as a nonprofit is to assist other nonprofits to access and adopt affordable and appropriate technology solutions to achieve greater efficiencies and impact in their work.

As part of a refresh of our organisational strategy in 2021 we undertook a research project with Benefacts to review and profile our existing client base and assess geographic spread and sectoral mix. The profiling, analysis and insights provided by Benefacts has been invaluable to us as we endeavour, with our limited resources, to reach more charities in the most efficient and effective manner possible.

Benefacts' grounding in the sector with its expertise and deep specialisation in sectoral data analysis positioned it uniquely to undertake this work. Their distinctive capability of managing a meta data store of sectoral data meant that they could profile our data against the broadest and most comprehensive set of parameters available on the sector. Uniquely it could draw on its deep knowledge and understanding of the Irish nonprofit landscape, and its changing profile to overlay the data analytics with compelling insights.

Benefacts provides an important value-add service to our sector. In its absence, Enclude must expend much greater effort to check information across multiple data sources. More critical will be the loss of a research partner with deep sectoral knowledge. This cannot be replaced in the short term or medium term and without considerable effort and investment.”

Sylvester Murphy – CEO, Enclude

“ In 2021 Carmichael commissioned Benefacts to conduct a detailed analysis of the profile of the non-profit organisations that have used our training & consultancy services over the period 2017-2020. The analysis was drawn on regulatory, governance, financial and other information derived from the most recent published financial statements or other regulatory filings of 964 (out of 1120) of our client organisations.

Benefacts' comprehensive summary written report with supporting data files has given us a much better understanding of the client organisations who use our training & consultancy services, which helps us to further understand what their needs are and may be in the future. We can also see how far our reach is within different sub-sectors of the nonprofit sector and this will inform future business development and growth.

Once Benefacts is gone it is hard to see how we could avail of such a service elsewhere without it becoming a much bigger and more costly piece of work, so much so as to probably cause it to be unfeasible.”

**Andrew Madden –
Learning & Development
Manager – Carmichael**

Policy intelligence

Since 2016, we have provided more than 93 datasets, web services or benchmark analysis reports to State bodies, Government Departments and nonprofit lead bodies. These included

- ▶ a report and dataset analysing nonprofits in Ireland in advance of a visit from the Financial Action Task Force inspectorate – for the Department of Justice
- ▶ two separate analysis reports and datasets on the profile of employment and remuneration in nonprofits receiving a significant portion of their funding from the State - for the Department of Public Expenditure & Reform
- ▶ a dataset analysing the financial, governance, institutional and regulatory profile of nonprofits that could be recognised as social enterprises for the Department of Rural & Community Development
- ▶ a benchmark report analysing the financial, governance and regulatory profile of Approved Housing Bodies (AHBs) in advance of the commencement of the work of the Housing Regulator – for the Department of Housing, Environment and Local Government
- ▶ a benchmark report analysing the profile of providers of local development services – for the Department of Employment Affairs and Social Protection
- ▶ a comparative analysis of the regulatory conditions in seven jurisdictions where Ireland provides funding for nonprofits under the Emigrant Support Programme – for the Department of Foreign Affairs

e-Government

Working with six State bodies, we devised, tested and launched Benefacts Analytics – a web-based data analytics solution that allows registered users to review, interrogate and analyse five years' worth of detailed financial, governance and compliance data for all of the nonprofit organisations with which they have funding and/or regulatory relationships. Following user trials, we customised and delivered a version of Benefacts Analytics in 2020 and 2021 for Tusla – the Child and Family Agency.

Working with Rethink Ireland, we developed a solution to meet their need for standard governance, financial and regulatory information on hundreds of nonprofits seeking funding. This simplified the grant-making process for funder and grantees alike.

Public Reform agenda

In view of the implementation into Irish law of the EU Open Data Directive in 2021, we developed Benefacts Who Funds What in 2019/20. Using the reported grant expenditure of the eleven principal sources of State funding to the nonprofit sector – accounting for €7.4bn in State expenditure in 2020 – we matched the itemised grants reported to the nonprofits in our database and published two directories before the end of 2021: the State Funders Directory and the National Lottery Directory. None of the State funding data is available in open data format currently, so Benefacts solution significantly enhanced the transparency of this important body of data.

By providing registered users with access to high quality data in granular detail, Benefacts Who Funds What supports cross-agency data sharing, financial control, public disclosure and risk management, while at the same time making this important body of data available equally to the sector and the general public.

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General information

Directors	Tom Boland (Chairperson) Rory Coveney Stephen Kinsella Bob Ottenhoff (USA) Patricia Quinn (Managing Director) Philip Smith (UK) Emma Lane-Spollen Anne Vaughan
Secretary	Geraldine Sweeney
Company Number	553387
Registered Office	6 Merrion Square Dublin D02 FF95
Auditor	KPMG 1 Stokes Place St. Stephen's Green Dublin D02 DE03
Bank	Bank of Ireland St. Stephen's Green Dublin D02 HF62
Solicitors	O'Connors Solicitors 8 Clare Street Dublin D02 E021 Linda Scales and Associates Castleview House Sandymount Green Dublin D04 DF29

Directors' Report

The directors present their report for the year ended 31 December 2021

The Chairman's introduction makes it clear that this will be the final Directors Report and Financial Statements from Benefacts. The decision to cease trading and extinguish the company by way of voluntary strike-off was made in December, but not without first exploring what alternatives might be available.

In the course of the year, the Board developed proposals for an alternative set of future funding arrangements, to include

- a) funding from central government to remunerate the cost of providing an essential dataset quarterly to the Central Statistics Office
- b) co-funding by way of subscriptions from ten Government Departments and agencies for the costs of shared open data and data governance services – for example helping to simplify the burden of statutory disclosures under the new [Open Data Directive](#), and facilitating “tell-us-once” solutions for the 3,000 nonprofits routinely funded or co-funded by State bodies
- c) service agreements with a small number of State bodies for the provision of Benefacts Analytics and related data services
- d) fee earnings from the public, nonprofit and private sectors and philanthropic donations. The efforts to work with an alternative coalition of funding partners in Government and among philanthropies failed in the absence of active cooperation from the Department of Public Expenditure and Reform, and/or another Department or agency of Government being ready to step into the lead funding role.

Review of 2021

<p>Benefacts' purpose and key objectives</p>	<p>Benefacts was established to make the work of civil society organisations in Ireland more transparent and more accessible – to themselves, to their stakeholders and to the public at large. This means</p> <ol style="list-style-type: none"> 1. improving information about, and understanding the work of all Irish nonprofits 2. promoting greater public confidence in the use of the public's money 3. providing decision-makers with timely access to reliable data, collected and classified in a way that facilitates analysis 4. devising and developing web-based services to help reduce bureaucratic overheads and support administrative reform, specifically in line with the Government's public service reform agenda 5. providing the sector with data and informational tools that will support business planning at the level of organisations and sub-sectors
<p>Principal activities</p>	<p>The principal activities of the company are</p> <ul style="list-style-type: none"> ▶ creating and maintaining an extensive database derived from the public regulatory disclosures (including the financial statements where available) of all nonprofit entities in scope, and from the public and other disclosures of State bodies providing funding to the nonprofit sector ▶ publishing a searchable website where anyone can freely access the latest available data about Irish nonprofits ▶ producing analysis reports about the entire sector and subsets of it (regulated charities, philanthropies) and making them freely available to the public ▶ providing bespoke datasets for users in the public, nonprofit and private sectors ▶ cooperating with grant-makers and policy-makers to provide customised access to detailed information about nonprofits (Benefacts Analytics) and their State funders (Benefacts Who Funds What).
<p>Future plans</p>	<p>Benefacts 7-year project to transform the transparency and digital accessibility of Ireland's nonprofit sector has come to an end.</p> <p>Support from the lead Government funder (the Department of Public Expenditure & Reform) terminates at the end of March and although other public and philanthropic funding is available, an alternative funding coalition cannot be assembled without another Government department taking over the lead funding role.</p> <p>As a result, and with great regret, the Board has no alternative but to terminate all contracts, cease operations and wind up the company in March 2022.</p>

Governance and organisation

Company information

Benefacts is incorporated as a company limited by guarantee without share capital. It operates from its registered address in central Dublin. Its directors are appointed by the members of the company under the provisions of its constitution.

Directors' service on the board is voluntary (unpaid). The managing director is remunerated in her capacity as Managing Director (Note 6); no other executive serves as a Director of the company. Senior managers regularly attend meetings of the Board and its sub-committees as required.

The Company Secretary is Ger Sweeney.

Directors of the company

The current directors are listed above in General Information. Non-executive Directors serve for a three-year term and for up to three successive terms.

Biographical information on all directors is published on the company's website.

Competencies

Directors of Benefacts are recruited in line with a competency framework that takes account of the company's mission and values. Specifically, the company seeks to ensure that its Board has expertise in information technologies especially in the context of start-ups; in the work of nonprofits and philanthropies; in public communications; and in public governance with particular reference to the current policy and regulatory environment.

On appointment, each Director receives a copy of the governance handbook as well as a detailed briefing on the work of the company, and meets team leads to familiarise themselves with its technologies and processes.

Meetings

During 2021 the Board of Benefacts met 9 times; a table setting out the attendance of directors at meetings of the Board is given below.

Non-Executive Director	Joined the Board	Meetings attended in 2021 (9 possible meetings)
Tom Boland	19th Dec 2016	9 (9)
Rory Coveney	4th May 2016	9 (9)
Stephen Kinsella	28th May 2020	5 (9)
Emma Lane-Spollen	27th Sept 2018	9 (9)
Bob Ottenhoff	2nd April 2015	7 (9)
Philip Smith	28th Nov 2014	8 (9)
Anne Vaughan	7th February 2020	7 (9)
Executive Director		
Patricia Quinn	28th Nov 2014	9 (9)

On cessation of trading in March 2022, all of the Directors will retire.

Governance and organisation *(continued)*

Company information *(continued)*

Governance standards

The company's governance standards and procedures are documented in its Board Governance manual which is maintained under regular review. Directors provide the company with an annually updated statement of interests, and a statement of compliance with the company's ethical and business codes of conduct. The Chairman reports annually to the Minister for Public Expenditure and Reform about the company's governance standards.

Audit, Governance and Risk

The work of the committee is chiefly concerned with financial strategy and oversight, review of management accounts, approval of financial and other business procedures, governance standards, and the review of business risk and mitigation. The committee also monitors governance compliance reporting. The terms of reference of the Committee are published on the company's website.

The Audit, Governance and Risk committee met 5 times during the year.

	Meetings attended in 2021 (5 possible meetings)
Tom Boland	5 (5)
Emma Lane-Spollen	4 (5)
John McNamara	5 (5)
Philip Smith	4 (5)
Patricia Quinn (in attendance)	5 (5)
Paula Nyland (in attendance) Left Nov 2021	4 (4)
Jenny Coyne (in attendance) Joined Oct 2021	2 (2)

The Committee includes one non-Director with senior audit experience in the nonprofit sector, John McNamara. The other members are Tom Boland (Chair), Emma Lane-Spollen and Philip Smith.

In her capacity as Head of Finance and Operations Paula Nyland and following her departure in November 2021 her replacement, Jenny Coyne attended every meeting of the committee.

Governance and organisation *(continued)*

Company information *(continued)*

People

During 2021, Benefacts had an average of 12 full-time equivalent staff, down by 4 FTEs on the number in 2020. This was because some vacancies were unfilled in view of uncertainty about future funding. The profile of staff was as follows:

- ▶ three with specialist data management, programming and IT skills, who are responsible for the design and quality of the database, the production and maintenance of the website and web-based services; there were 2 unfilled vacancies
- ▶ six full-time equivalents (12 people working part-time) with financial accounting expertise, who are responsible for harvesting information from financial statements and analysing the data;
- ▶ three with sectoral, general management, external engagement and project governance experience, who manage the project and deliver on its accountabilities to funders and other stakeholders.

Staff are encouraged to maintain their skills and professional networks and are supported to do so. Staff performance is reviewed and managed through a formal process.

Funding

Core funding

A grant of €950,000 in 2021 was agreed between the Department of Public Expenditure and Reform and the company but the Department withheld the final payment due to underspend on vacancies due to the uncertain future. This resulted in a draw down of €900,000 of the grant in 2021.

The Ireland Funds likewise provided continued core support under their Small Grants Round Flagship Awards, in the amount of €92,633 in 2021.

Fee earnings and other State grants

Tusla – The Child and Family Agency provided funding of €68,570 in 2021 for the provision of Benefacts Analytics as a financial control and risk management service (Note 3 to the financial statements).

Rethink Ireland, a provider of State and philanthropic funding for socially innovative projects, retained Benefacts with fees totaling €39,302 for the provision of specialised advice in relation to the contents of funding applications and grantee reports.

The Department of Housing, Local Government and Heritage requested a benchmark report and related data files analysing the governance, regulatory, compliance, financial and employment status of Approved Housing Bodies 2018 – 2020; the agreed funding for this project was €6,078.

Six private or nonprofit organisations (2into3, Carmichael, Charities Institute Ireland, Irish Life, Pieta House, The Wheel) were provided with bespoke analysis reports; aggregate fees for these projects amounted to €22,249.

A detailed analysis report and supporting data files concerning the profile of employment and remuneration in nonprofits in receipt of State funding was prepared at the request of the Pay and Pensions Division of the Department of Public Expenditure & Reform but no fee was charged in consideration of Department's core funding of the company.

Governance and organisation *(continued)*

Funding *(continued)*

Philanthropic grants

In addition to the core funding provided by the Ireland Funds towards the costs of Benefacts free public website and its free sector reports, grants were received from two Irish philanthropies towards the costs of producing special public reports on charitable and philanthropic giving in Ireland: The Community Foundation for Ireland and the St. Stephens Green Trust. The total value of these grants in 2021 was €17,500, detailed in Note 3.

Financial review

Income

During 2021, grant and fee income from State and non-State sources totaled €1,131,819 as set out above. This represented a reduction of 16% on income from all sources in 2020, reflecting the uncertainties created by the lack of future core funding arrangements, and the questions raised by the Department of Public Expenditure & Reform about the provision of funding by other Departments without the benefit of a public procurement process.

Expenditure

Expenditure of €1.132m in 2021 detailed in Note 4 was mainly associated with the direct and indirect costs of keeping the database up to date, maintaining and further developing the free public website; producing sectoral reports; delivering analysis and analytics services.

Risk profile, reserve policy

Aside from the business risks associated with data production and publication, the main strategic risks to the company in 2021 were associated with the uncertainties arising from the decision of DPER to terminate funding and the lack of clarity about the conditions under which Benefacts could seek funding elsewhere in Government.

Quality assurance and verification processes mitigated operational risk, and in relation to financial risk the Company agreed detailed performance/ reporting arrangements and payment schedules with all of its funders and made provision for a prudent cash reserve at the level of an average of three months expenditure.

Future planning

Funding from the Department of Public Expenditure & Reform in 2022 is provided solely and exclusively for the purposes of the dissolution of the company including the preparation of a final set of audited financial statements for the period 1st January – 15th March. Accordingly, the directors have instigated steps to cease trading and seek a voluntary strike-off from the Register of Companies.

The directors have considered whether a provision is required based on the 2022 forecasts (operating results and wind-up costs) and funding commitments made by DPER. The costs of the dissolution will be borne by DPER under a contractual arrangement (Final Funding Agreement). As a result of that contractual arrangement, there are no forecast operating losses expected to be incurred to the date the company will cease to trade at the end of March 2022. In addition, the net costs of the dissolution are forecast to be nil. On that basis, no provision has been recognised.

Governance and organisation *(continued)*

Financial review *(continued)*

Results for the year

The financial results of the company for the reporting period are set out in the income and expenditure account and in the related notes.

Research and development

The company developed database systems and data analytical tools.

Events since the balance sheet date

Since the year end, the company has been focused on the cessation of trading leading to an orderly wind-up, with funding provided solely for this purpose by the Department of Public Expenditure & Reform.

Accounting records

The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function.

The accounting records of the Company are maintained at 6 Merrion Square, Dublin D02 FF95. Following cessation of trading, they will be lodged for the statutory period of 6 years with the company's solicitors.

Disclosure of Relevant Audit Information

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditors, KMPG, Chartered Accountants, will continue in office in accordance with Section 383 (2) of the Companies Act 2014, until the company is struck off.

This report was approved by the board and signed on its behalf by:



Tom Boland
Chair

8th March 2022



Philip Smith
Director

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- ▶ assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- ▶ use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board



Tom Boland
Chair



Philip Smith
Director

Independent auditor's report to the members of Benefacts

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Benefacts ('the Company') for the year ended 31 December 2021 set out on pages 23 to 33, which comprise the Statement of Income and Expenditure, Statement of Financial Position, Cashflow Statement and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- ▶ the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31st December 2021 and of its result for the year then ended;
- ▶ the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- ▶ the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements are not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- ▶ we have not identified material misstatements in the directors' report;
- ▶ in our opinion, the information given in the directors' report is consistent with the financial statements;
- ▶ in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Independent auditor's report to the members of Benefacts

Opinions on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 20, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

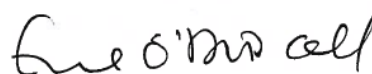
Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>.

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

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Emma O'Driscoll
for and on behalf of KPMG
Chartered Accountants, Statutory Audit Firm

1 Stokes Place
St. Stephen's Green
Dublin D02 DE03

9th March 2022

Statement of Income and Expenditure

for year ended 31 December 2021

	<i>Note</i>	Year ended 31 Dec 2021	Year ended 31 Dec 2020
		€	€
Income	3	1,131,819	1,341,217
Cost of operations		(803,720)	(994,602)
Gross surplus		328,099	346,615
Administrative expenses		(325,253)	(346,483)
Surplus on ordinary activities before taxation		2,846	132
Tax on surplus on ordinary activities	4	(2,846)	(132)
Surplus for the financial year		-	-

Statement of Financial Position

as at 31 December 2021

	<i>Note</i>	31 Dec 2021	31 Dec 2020
		€	€
Fixed assets			
Tangible assets	7	<u>3,004</u>	<u>18,201</u>
Current assets			
Debtors	8	20,714	14,656
Cash at bank and in hand	9	250,453	257,432
		271,167	272,088
Creditors: amounts falling due within one year	10	274,171	290,289
		(3,004)	(18,201)
Net current liabilities		<u> </u>	<u> </u>
Net assets		<u> </u>	<u> </u>
		<u> </u>	<u> </u>
Reserves			
Income and expenditure account		<u> </u>	<u> </u>
		<u> </u>	<u> </u>

On behalf of the board



Tom Boland
Chair



Philip Smith
Director

8th March 2022

Cash Flow Statement

for year ended 31 December 2021

	<i>Note</i>	Year ended 31 Dec 2021	Year ended 31 Dec 2020
		€	€
Cash flows from operating activities			
Surplus for the year		-	-
<i>Adjustments for:</i>			
Depreciation and impairment		26,516	9,282
(Decrease) in trade and other debtors		(6,058)	33,518
(Increase) in trade and other creditors		(16,118)	(158,604)
Net cash outflow from operating activities		4,340	(158,604)
Cash flows from investing activities			
Purchase of tangible assets	7	(11,319)	(7,481)
Net cash outflow from investing activities		(11,319)	(7,481)
Net decrease in cash and cash equivalents		(6,979)	(123,284)
Cash and cash equivalents at beginning of year		257,432	380,717
Cash and cash equivalents at end of year		250,453	257,432

Notes

(forming part of the financial statements)

1. Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). There have been no material departures from the Standards. The presentation currency of these financial statements is Euro. All amounts in the financial statements have been rounded to the nearest €1,000.

In the year end 31 December 2021, the directors, resolved to arrange for the orderly dissolution of the affairs of the company and for the company to be struck off the end of March 2022. Accordingly, these financial statements are presented on a wind-up basis of accounting where all assets are stated at their estimated recoverable amounts. The Directors have considered whether a provision is required based on the 2022 forecasts (operating results and dissolution costs) and funding commitments made by DPER. The costs of the will be borne by DPER under a contractual arrangement (Final Funding Agreement). As a result of that contractual arrangement, there are no forecast operating losses expected to be incurred to the date the company will cease to trade at the end of March 2022. The Final Funding agreement provides funds to 31st March 2022, the company will cease trading on the 15th March in order to facilitate a financial review of the period 1st Jan 2022 to the 15th March 2022.

In addition, the net costs of the dissolution are forecast to be nil. On that basis, no provision has been recognised. The directors deem that there will be no additional costs incurred in the dissolution or in trading up to 15th March 2022 that may require a provision. The comparative numbers relating to the year ended 31 December 2020 were prepared on a going concern basis as they had been formally approved by the directors prior to the date of the decision to dissolve the company.

Going Concern

Support from the lead Government funder (the Department of Public Expenditure & Reform) terminates at the end of March 2022, the directors do not have a reasonable expectation that the company will have resources to enable it to continue in operational existence for the foreseeable future. The company therefore ceases to adopt the going concern basis in preparing its financial statements.

2. Accounting policies

2.1 Income

Income is recognised in the Statement of Income and Expenditure when the effect of the transaction or other event results in an increase in the company's assets. Income from grant agreements is recognised when the activity has been undertaken. Income already received in relation to future years but not yet expended is shown in creditors as deferred income.

2.2 Operating leases

Rentals in respect of operating leases are charged to the Statement of Income and Expenditure as incurred.

2.3 Taxation

Taxation on income and expenditure is recognised in the statement of income and expenditure. Corporation taxation for the period is up to date. The company is in compliance with Circular 44/2006 "Tax Clearance Procedures: Grants, Subsidies and Similar Type Payments".

Notes

(forming part of the financial statements)

2. Accounting policies continued

2.4 Basic financial instruments

Cash and cash equivalents comprise cash balances and call deposits.

2.5 Employee benefits

Pension benefits for members of the company's defined contribution scheme are funded over employees' period of service by way of contributions which are charged to the Statement of Income and Expenditure as they become payable.

2.6 Government grants

Government grants are credited to the income and expenditure account in periods in which the related costs are incurred. Because the company is in receipt of government funding, these financial statements have been presented according to the standards set out in the Department of Public Expenditure and Reform Circular 13/2014 "Management of and Accountability for Grants from Exchequer Funds".

2.7 Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets over their expected useful lives using the straight-line method. The rate applicable for computer hardware is 3 years and the rate applicable for furniture is 10 years.

2.8 Impairment of assets

At each reporting period fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying value is reduced to its estimated recoverable amount, and an impairment loss is recognised in the statement of income and expenditure.

3. Income

Income was derived from government and philanthropic grants, and from fees for services.

All Government grants are restricted to the delivery of the project goals as specified within the contracts between the company and its respective funders.

Two separate government grants were received in 2021. According to the terms of respective funding agreements:

- 1) the grant from the Department of Public Expenditure and Reform funded the maintenance and development of a database of Irish civil society organisations; the design, creation, production and maintenance web-based services including a free public website and uploads to www.data.gov.ie; data services for institutional users including the Central Statistics Office, Revenue and data.gov.ie.
- 2) a grant from Tusla funded a further development of the Benefacts Analytics service in 2021.

Income Breakdown:

Sources	Term of funding	Purpose	2021		2021		2021		2020	
			€ Full Commitment	€ Opening Balance Deferred Grant	€ Funding Received	€ Closing Balance Deferred Grant	€ Total Income	€ Total Income		
Grants										
Department of Public Expenditure and Reform (DPER)	2021	Nonprofits DB and Website/Grant	900,000	182,497	900,000	197,010	885,487	-	-	-
Department of Public Expenditure and Reform (DPER)	2018-2020	Nonprofits DB and Website/Grant	2,850,000	-	-	-	-	-	1,065,145	-
Tusla	2021	Benefacts Analytics Pilot - Phase 3/Grant	68,570	-	68,570	-	68,570	-	-	-
Tusla	2021	Benefacts Analytics Pilot - Phase 2/Grant	85,395	-	-	-	-	-	85,395	-
Fees for Services										
Department of Housing, Local Government & Heritage	2021		6,078	-	6,078	-	6,078	-	-	-
Department of Rural and Community Development	2020		9,990	-	-	-	-	-	9,990	-
Other Earned Income			-	-	61,551	-	61,551	-	39,294	-
Philanthropic and Corporate Donations			-	-	-	-	-	-	-	-
The Ireland Funds		Philanthropic Grant	-	-	92,633	-	92,633	-	141,393	-
The Community Foundation		Philanthropic Grant	-	-	12,500	-	12,500	-	-	-
St Stephen's Green Trust		Philanthropic Grant	-	-	5,000	-	5,000	-	-	-
			3,919,493	182,497	1,146,332	197,010	1,131,819		1,341,127	

Notes

(forming part of the financial statements)

4. Surplus on ordinary activities before taxation

The surplus on ordinary activities is stated after:

	2021	2020
	€	€
Cost of Operations		
Database production	434,665	424,152
Website and Database development	207,104	357,382
Data analysis	161,951	213,068
	<u>803,720</u>	<u>994,602</u>
Administrative Expenses		
Core management & governance	172,359	180,718
Communications & engagement	56,576	66,203
Fixed overheads	89,818	93,412
Auditor's remuneration	6,500	6,150
	<u>325,253</u>	<u>346,483</u>
	<u><u>1,128,973</u></u>	<u><u>1,341,805</u></u>

5. Directors

No director received or is due fees for services as a director. In respect of the costs of participating in meetings of the Board, no expenses were re-imbursed to any director.

6. Employees

In respect of services as an executive, the total remuneration of the managing director for the year ended 31 December 2021 was €135,759 (2020: €135,709), including a pension contribution of €7,077 (2020: €7,077). Total staff costs during the year were as follows:

	2021	2020
	€	€
Wages and salary costs	673,614	805,339
Social security costs	75,341	83,887
Retirement benefit costs	33,322	37,242
	<u>782,277</u>	<u>926,468</u>

Notes

(forming part of the financial statements)

6. Employees (continued)

The number of staff whose total remuneration was in excess of €60,000 was as follows:

	2021	2020
	Number	Number
€60,000- €70,000	-	-
€70,001 - €80,000	2	2
€80,001 - €90,000	-	-
€90,001 - €100,000	-	-
€100,001 - €110,000	-	-
€110,001 - €120,000	-	-
€120,001 - €130,000	1	1
	<u>3</u>	<u>3</u>

Benefacts operates a defined contribution scheme for its employees, to which the company makes an employer contribution. The assets of the scheme are invested with an independent pensions provider which is also the scheme's registered administrator. Pension payments recognised as an expense during the year amount to €33,322 (2020: €37,242) and no amounts were due to the scheme at 31 December 2021.

Total compensation of two key management personnel (including pension benefits) in 2021 amounted to €209,477 (2020: €210,254).

The number of full-time and part-time employees ranged between 17 and 19 during the year. The average number of full-time equivalent employees during the year was as follows:

	2021	2020
	Number	Number
Full-time	4	6
Part-time	8	8
	<u>12</u>	<u>14</u>

Notes

(forming part of the financial statements)

7. Tangible assets

	Computer hardware	Furniture	Total
	€	€	€
Cost			
At 1 January 2021	49,715	828	50,543
Additions/Disposals	11,319	-	11,319
At 31 December 2021	61,034	828	61,862
Depreciation			
At 1 January 2021	32,135	207	32,342
Charge for the period	12,301	83	12,384
Impairment Loss	13,635	497	14,132
At 31 December 2021	58,071	787	58,858
Net book amount			
At 31 December 2021	2,963	41	3,004
Net book amount			
At 1 January 2021	17,580	621	18,201

To ensure that the company's assets are not carried at more than their recoverable amount an impairment review took place where assets are valued as value in use.

8. Debtors

	2021	2020
	€	€
Trade Debtors	12,633	6,574
Prepayments	8,081	8,082
	20,714	14,656

Notes

(forming part of the financial statements)

9. Cash and cash equivalents

The cash balance held on the Statement of Financial Position at 31 December 2021 is the equivalent of 10 weeks operating costs which is lower than the cash reserve policy of three months average expenditure. On 21st December, the company put a grant agreement in place with the Department of Public Expenditure and Reform to cover the orderly wind up of Benefacts in the period 1st January – 31st March 2022.

10. Creditors: amounts falling due within one year

	2021	2020
	€	€
Trade Creditors	1,159	3,189
Other Creditors	34,825	26,258
Accruals	41,177	78,345
Deferred Grant Income	197,010	182,497
	<u>274,171</u>	<u>290,289</u>

The deferred grant income represents grant income received which exceeded the costs incurred in the reported period. This deferred income will be fully released to the statement of income and expenditure in 2022.

11. Taxation

The tax charge is based on the surplus for the year and represents:

	2021	2020
	€	€
Profit Before Tax	2,846	132
Surplus multiplied by the standard rate of tax of 12.5%		
Effects of:		
Depreciation	1,656	792
Impairment Loss	1,767	-
Capital Allowances	(577)	(660)
Tax Charge for the Year	<u>2,846</u>	<u>132</u>

Notes

(forming part of the financial statements)

12. Operating leases

There are no non-cancellable operating lease rentals.

13. Contingent liabilities

Grant income could be repayable to the funders, were the company to fail persistently to comply with the terms of the funding agreements in any material respect.

14. Related parties/ transactions with key management personnel

FRS102 Section 33.2 (iii), requires the company to disclose transactions with "related parties", the definition of which includes key management personnel.

In 2021, the company's key management personnel comprised the non-executive directors of the Board and two employees of the company namely the managing director and the head of finance and operations. As set out in Note 5, no fees were paid to directors for services as directors, and none of the employees received any compensation outside of the remuneration set out in Note 6.

There were no other related party transactions during the reporting period to 31 December 2021(2020: Nil).

15. Capital Commitments

There were no other capital commitments during the reporting period to 31 December 2021(2020: Nil).

16. Accounting estimates and judgements

The directors consider there to be no significant accounting estimates or judgements that warrant disclosure in the financial statements.

17. Approval of financial statements

The directors approved the financial statements on the 18th February 2022.

Data for social good

Benefacts Database of Irish Nonprofits had been created using public data harvested from many sources and was a unique and authoritative source of regulatory, financial and governance data on Ireland's Third Sector.

Extracts from the database including a profile of every listed nonprofit and an analysis of the sector were freely available on www.benefacts.ie

Working with partners in all sectors, Benefacts provided data, information and analysis to meet the needs of Irish nonprofits and their stakeholders.

Contact us at:

info@benefacts.ie

6 Merrion Square, Dublin D02FF95, Ireland

www.benefacts.ie