

**Benefacts** |

# Audited Financial Statements

**1st January - 15th March 2022**

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## General information

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

## Statement of directors' responsibilities

The directors of Benefacts ('the directors') have accepted responsibility for the preparation of these non-statutory financial statements for the period ended 15 March 2022 which are intended by them to give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. They have decided to prepare those statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In preparing these non-statutory financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable Accounting Standards have been followed; subject to any material departures being disclosed and explained in the non-statutory 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 to enable them to ensure that the statutory financial statements, which are separately prepared, comply with the Companies Act 2014 and all regulations to be construed as one with the Act. The directors are responsible for such internal control as they determine is necessary to enable the preparation of non-statutory accounts 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.

On behalf of the board

\_\_\_\_\_ Director \_\_\_\_\_ Director

Date

# **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS ON THE NON-STATUTORY FINANCIAL STATEMENTS OF BENEFACTS**

## **Report on the audit of the financial statements**

### ***Opinion***

We have audited the non-statutory financial statements of Benefacts ('the Company' or other appropriate title) for the period ended 15 March 2022 set out on pages 7 to 14, which comprise the Statement of Income and Expenditure and the related notes. These non-statutory financial statements have been prepared for the reasons set out in note 1. The financial reporting framework that has been applied in their preparation is 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 non-statutory financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 15 March 2022 and of its result for the period then ended;
- the non-statutory financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and

### ***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 the non-statutory 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 preparation of other information presented in the Annual Report together with the non-statutory financial statements. The other information comprises the information included in the directors' report. The non-statutory financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the non-statutory financial statements does not cover the other information and we do not express any form of assurance conclusion on that information.

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

## **Respective responsibilities and restrictions on use**

### ***Responsibilities of directors for the financial statements***

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the non-statutory financial statements, which are intended by them to give a true and fair view; such internal control as they determine is necessary to enable the preparation of non-statutory 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 non-statutory 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 non-statutory 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 has been prepared for the directors solely in connection with our engagement letter dated 29<sup>th</sup> March 2022. It has been released to the directors on the basis that our report shall not be copied, referred to or disclosed, in whole (save for the directors' own internal purposes) or in part, without our prior written consent.

Our report was designed to meet the agreed requirements of the directors determined by the Company's needs at the time. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company for any purpose or in any context. Any party other than the Company who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, KPMG will accept no responsibility or liability in respect of our report to any other party.

### **Date**

**Signature:**  
**Emma O'Driscoll**  
**for and on behalf of**  
**KPMG, Chartered Accountants,**  
**1 Stokes Place**  
**St. Stephen's Green**  
**Dublin 2**

## Statement of Income and Expenditure

for period ended 15<sup>th</sup> March 2022

	<i>Note</i>	<b>Period Ended 15th March 2022</b>
<b>Income</b>	3	<b>404,085</b>
Cost of operations		<u><b>(173,373)</b></u>
<b>Gross surplus</b>		230,712
Administrative expenses		<u><b>(230,463)</b></u>
<b>Surplus on ordinary activities before taxation</b>	4	249
Tax on surplus on ordinary activities	7	<b>109</b>
<b>Surplus for the financial year</b>		<u><u>140</u></u>

(Director)

## Statement of Financial Position

As at 15<sup>th</sup> March 2022

15-Mar-22

€

### **Current assets**

Cash at bank and in hand

140

140

**Creditors: amounts falling due within one year**

-

**Net current Assets**

140

**Net assets**

-

### **Reserves**

Income and expenditure account

140

140



## Notes

*(forming part of the financial statements)*

### 1. Basis of preparation

#### Going Concern

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.

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. 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. Any balance of unused grant has been returned to the funder.

#### 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”.

#### 2.4 Basic financial instruments

Cash and cash equivalents comprise cash balances and call deposits.

#### 2.5 Employee benefits/Retirement benefit

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”.

## **3. Income**

Income Breakdown:

Income was received from the following:

			€	2022 €	2022 €	2022 €
<b>Funder Grants</b>	<b>Term of funding</b>	<b>Purpose</b>	<b>Full Commitment</b>	<b>Opening Balance Deferred Grant</b>	<b>Funding Received</b>	<b>Total Income</b>
Department of Public Expenditure and Reform (D/PER)	2022	Nonprofits DB and Website/Grant	379,236	197,011	177,225	<b>374,236</b>
Tusla	2022	Benefacts Analytics	16,750	-	16,750	<b>16,750</b>
<b>Fees for Services</b>						
Other Earned Income			-	5,000	8,095	<b>13,095</b>
Deposit Interest			-	-	4	<b>4</b>
			<u>395,986</u>	<u>202,011</u>	<u>202,074</u>	<u>404,085</u>

#### 4. Surplus on ordinary activities before taxation

The surplus on ordinary activities is stated after:

Expenditure Comprises:	<b>2022</b>
	<b>€</b>
<b>Cost of Operations</b>	
Database production	101,608
Website & Database development	44,466
Data Analysis	27,299
	<u>173,373</u>
<b>Administrative Expenses</b>	
Core management & governance	81,562
Comms & Engagement	9,185
Fixed overheads	50,726
Redundancy	82,490
Auditor's remuneration	6,500
	<u>230,463</u>
	<u>403,836</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 15th March 2022, was €36,484 including a pension contribution of €2,007. Total staff costs during the year were as follows:

	<b>2022</b>
	<b>€</b>
Wages and salary costs	183,855
Social security costs	20,793
Retirement benefit costs	8,557
	<u>213,205</u>
Redundancy	82,490
	<u>295,695</u>

Minimum Statutory redundancy was paid to staff members with over 2 years of service.

## 6. Employees (continued)

No staff member had total remuneration in excess of €60,000 due to the length of the trading period from the 1<sup>st</sup> January 2022 to 15<sup>th</sup> March 2022.

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 €8,557 and no amounts were due to the scheme at 15<sup>th</sup> March 2022.

Total compensation of two key management personnel (including pension benefits) in 2022 amounted to €51,548.

	2022 Number
Full-time	4
Part-time	7
	<hr/>
	11
	<hr/> <hr/>

## 7. Taxation

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

Profit before Tax

€  
249

Surplus multiplied by the standard rate of tax of 12.5%  
Effects of:

Depreciation

8

Expenses not allowable for tax

83

Surplus

18

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109

## 8. Contingent liabilities

There are no contingent liabilities.

## **9. Approval of financial statements**

The directors approved the financial statements on 31<sup>st</sup> March 2022.