



# 2021

**basis.point**  
Annual Report  
& Financial  
Statements

# **Basispoint CLG**

(operating as basis.point)

**(A Company Limited by Guarantee and Not Having a Share Capital) (CLG)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2021**

**Basispoint CLG**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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**Basispoint CLG**  
**REPORT AND ACCOUNTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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**COMPANY INFORMATION**

COMPANY NUMBER	527748
CHARITY REGISTRATION NUMBER	CHY 21121
DIRECTORS	Clive Bellows ( <i>Chairperson</i> ) Adrian Waters Colm Clifford Declan O'Sullivan Eimear Cowhey Eoin Fitzgerald Eve Finn Fiona Mulcahy Frank Gannon (appointed 16 February 2022) Pat Lardner Peter Stapleton (resigned 16 February 2022)

MEMBERS	Adrian Waters Colm Clifford Declan O'Sullivan Denise Kinsella Eimear Cowhey Fiona Mulcahy Michael Hartwell
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COMPANY SECRETARY	Sonya Mooney
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REGISTERED OFFICE	Georges Court 54-62 Townsend Street Dublin 2 - D02 R156
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BANKERS	Bank of Ireland IFSC, Dublin 1 – D01 R5P3
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SOLICITORS	Dechert 5 Earlsfort Terrace Dublin 2 – D02 CK83
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INDEPENDENT AUDITOR	Grant Thornton Chartered Accountants and Statutory Audit Firm 13-18 City Quay Dublin 2 – D02 ED70
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## Basispoint CLG

### CHAIRMAN'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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It is my great pleasure to serve as Chairman of **basis.point** and to have the honour of reporting on 2021, a year of resilience and continued achievement in which we succeeded in delivering additional supports to help disadvantaged young people reach their educational potential.

Working together to improve educational opportunities for at-risk children is at the heart of everything we do. Our cumulative grant approvals have now exceeded **€3.5 million**. This growth has allowed us to **introduce a new partner Teen-Turn** and a further two new partners, Limerick Youth Services and Barnardos, whose programmes will become operational in 2022.

In this exceptional year, basis.point increased its regular sources of income (i.e. excluding once off income) by over 50% to approximately €930,000. A key contributor to this growth was the restructuring of **our corporate regular giving platform** and redesigning **our website and communications**, bringing our philanthropic story to life around three principals- empower, enable, and enhance.

The additional funding during 2021, allowed us **to address an imbalance in funding** for different age cohorts. We continue to invest heavily in early education and empowering parents to give their child the best start in life. The addition of Teen-Turn to our portfolio earlier this year, and a deeper engagement with Foroige, has strengthened our portfolio of programmes supporting teenagers and young adults, who have been seriously impacted by the pandemic.

Throughout 2021, we disbursed a total of €567,279 across our Charity Partners who managed to deliver their educational programmes on schedule, albeit in many cases remotely.

Operationally 2021 was the year that we fully embedded **our new Salesforce CRM system** and introduced an **online payment platform (Nuapay)**. The benefit of new streamlined procedures helped us to grow individual Patron and Supporter numbers and lay the foundations for significant growth.

2021 was also the year of strengthening existing relationships and expanding partnerships. In addition to existing partner programmes with BNP and Kennedy Wilson, **Kroll** set the scene early in the year, partnering with us to integrate Teen-Turn into our portfolio. A flagship 21<sup>st</sup> century employability initiative with **HSBC and Foroige** followed, aimed at broadening the horizons for teenagers in the midlands. Adminovate continued to inspire with an exceptional philanthropic gesture despite the fact that their own conference had been cancelled. And Prestige Patron RBC selected **basis.point** as their charity partner, to run their global flagship fundraising event **RBC Race for the Kids** for the first time in Ireland.

For a second year in a row as a result of the effects of COVID, we continued to face challenges with regards to fundraising to cover operational expenses. Our flagship event, the **basis.point** Spring Lunch was once again a casualty, as was our planned participation in the Boston Marathon, resulting in lower than anticipated fundraising and pressure on operating expenses. We seized a window of opportunity however, in September, to run our Corporate Golf Day and an associated on-line auction, which raised €62,874 net of costs, considerably outperforming previous years.

## **Basispoint CLG**

### **CHAIRMAN'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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2021 has been a challenging yet rewarding year and I am immensely proud of the generosity of the entire **basis.point** community and the manner in which we have adapted and innovated, in order to serve the extra needs of the communities and young people throughout Ireland. None of the year's achievements could have been possible without the unstinting support of our incredible community of patrons, supporters, sponsors, donors and many volunteers. I would also like to pay tribute to the Board for their engagement and support throughout the year.

We are eternally grateful for the support that was maintained and, in many cases, increased, as we faced into the challenges that impacted every aspect of daily life. By collaborating as an industry, **basis.point** has positively influenced the lives of over 25,000 children and helped create a more sustainable and socially inclusive society.

2021 has brought renewed hope to all of us and I look forward to working together to create brighter futures.

#### **2021 Grants**

**basis.point** partners with a range of inspirational educators to improve educational outcomes for children living with disadvantage. Our educational programmes focus on fundamentals spanning the complete educational lifecycle of a child through to young adulthood.

We adopt a holistic approach to improving outcomes and our programmes focus not simply on the nuts and bolts of literacy and numeracy, but also on peripheral soft skills such as self-esteem, confidence, willingness to engage and resilience.

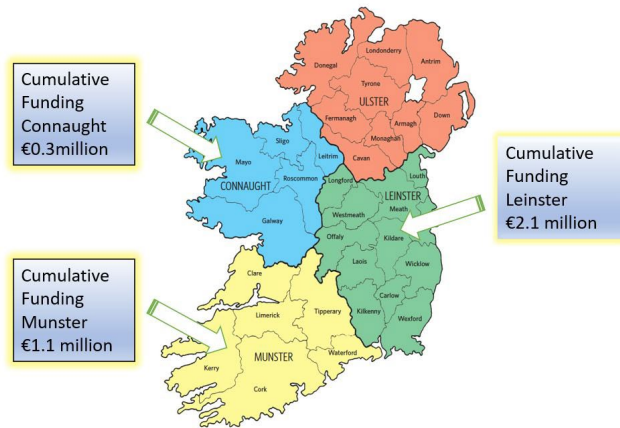
Our latest round of grant approvals brings **basis.point** cumulative approvals to €3.5 million. This comprises of grants allowing the continuation of existing programmes, a number of incremental grants to allow for additional costs of pivoting online, embedding Teen Turn into our educational portfolio.

Conscious of the ever-greater need for support throughout the country, our disbursements committee of volunteers, have continued the selection of programmes throughout Ireland, that have potential to offer support in regions that have traditionally been underserved.



## Basispoint CLG

### CHAIRMAN'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021



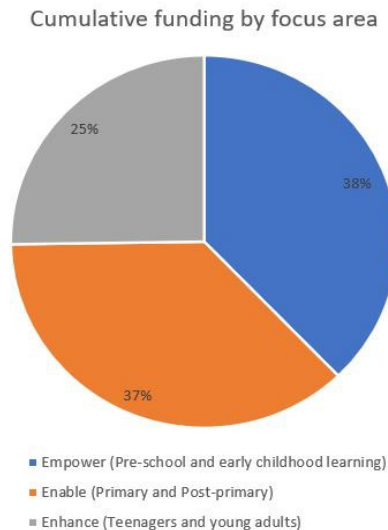
Steps have also been taken throughout 2021 to balance the level of investment across the complete educational lifecycle of a child. A total of €1,237,737 was approved during 2021 across our portfolio of partners.

Charity Partner	Programme	Age Group	2021 Grant
<b>NCI</b>	ParentChild +, Home from Home Programme	18 months – 4 years	€ 346,000
<b>Archways</b>	The Incredible Years Programme	4 – 8 years	€ 228,702
<b>TUD</b>	Junior Cycle Workshops – Deis Schools	12 – 15 years	€ 280,931
<b>Foróige</b>	Network for Teaching Entrepreneurship	15 – 18 years	€ 270,000
<b>Teen-Turn</b>	STEM for teenage girls	15 – 18 years	€51,504
<b>Limerick Youth Service</b>	Moving on Up programme	12 – 15 years	€60,600
<b>Total</b>			€ 1,237,737

# Basispoint CLG

## CHAIRMAN'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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### **Pre – School support (18 months – 4 years)**

Understanding the importance of early interventions, we continue to support the **Early Learning Initiative (ELI) ParentChild+ Programme** in Dublin, Limerick and Galway. ELI is about multiple interventions in the same family so that the gains made during home visits are not lost but become part and parcel of healthy child-parent relationships and lifestyles. By offering this wrap around 1-1 home visiting and parent support groups, children are given the best start in life with the additional benefit of improving the mental wellbeing of families.

The ParentChild+ programme is a proven, innovative, home-based literacy programme for pre-school children that strengthens families and prepares children to succeed academically. It significantly increases the educational and life opportunities for young people from areas of historical disadvantage. This programme has additionally been modified to accommodate the particular needs of families living in temporary accommodation and is called Home from Home.

In 2021, 108 families from challenging home environments have been funded to participate in the ELI ParentChild+ and Home from Home programmes in Dublin, Limerick and Galway, positively influencing the lives of over 500 children. In spite of complexities arising from the pandemic, we were delighted that the ELI Home Visitors continued to deliver the programme through a combination of video calls, outdoor environments and when permitted, in person visits.

Overall, ELI is working with over 300 families annually, has been delivering this programme for 12 years and have performed over 40,000 home visits. This programme now forms part of the National Early Years Strategy.



## **Basispoint CLG**

### **CHAIRMAN'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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#### **Primary School (4 years – 8 years)**

Archways was the first ever recipient of a **basis.point** grant and since 2014, over 20,000 children have benefited from our support. Our charity partner **Archways** continues with **basis.point** support to roll out the following programmes:

- The Incredible Years Programme
- The Mentoring for Achievement Programme
- Thinking Big Programme – delayed due to COVID restrictions

The Incredible Years Programme is designed to promote emotional, social and academic competence and to prevent and treat behavioural and emotional problems in young children. It is a proven prevention and early intervention programme that trains the teachers across the country to help children aged 4 – 8 years in the classroom setting and facilitators are trained to work with the parents. Likewise, the Mentoring for Achievement Programme provides ongoing mentoring support for teachers.

In 2021 the **basis.point** grant supported Archways in consolidating these training programmes in Dublin, Waterford and Cork. Programme delivery was challenging with the team adapting to a virtual world. This had a surprising advantage that the team were able to reach a wider audience.

303 Primary school teachers were trained in the Incredible Years programme which in turn benefits over **6,000** children. **76** facilitators were trained to support over **300** parents and families and **195** mentors were trained and are delivering the Mentoring for Achievement Programme to over **600** children. The learning and training that facilitators, teachers and mentors receives continues to engage with new families and children each year so the effect multiplies year on year.

#### **Secondary School Junior Cycle (12 years – 15 years)**

The Junior Cycle Workshop programme run in association with TU Dublin aims to demystify higher education by giving Junior Cycle Students (typically aged 12 – 15) from disadvantaged (DEIS) schools in Inner City Dublin the opportunity to experience college through hands-on workshops and age-appropriate activities.

In 2021 TU Dublin Junior cycle pivoted activities and offered **a combination of in person and virtual workshops** across **14 DEIS** schools in Inner City Dublin. The workshops were in Graphic Design, Architecture, Business, Product Design, Electronics, Forensics, Sports Science and Renewable Energy. Over 933 Junior Cycle Students have now been introduced to third level education through STEM (Science Technology Engineering and Mathematics) focused workshops with TU Dublin.

## **Basispoint CLG**

### **CHAIRMAN'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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#### **Secondary School Senior Cycle – (15 years – 18years)**

In 2021, we were delighted to add **Teen-Turn** to our portfolio of programmes supporting young adults from under-resourced communities. Teen-Turn gives teen girls from under-served communities the opportunity to gain hands on STEM experience and the support to acquire qualifications and jobs. They achieve this through mentored free, after school activities, 2 week summer placements in STEM environments, exam support and alumnae professional development programming.

Our involvement is focused on those in emergency accommodation, refuge and direct provision nationwide.

The Network for Teaching Entrepreneurship (NTE) Programme run by **Foróige** engages young people in a transformative programme enabling them to develop the skills and attitudes necessary to work towards a better future for themselves and their families.

Against the ongoing backdrop of a global pandemic, the young people of NTE showed their resilience and determination to continue with over 90% of participants continuing with their businesses and completing the programme. In 2021 the Foróige NTE Programme engaged over 5,000 young people from 140 schools and youth work sites across 21 counties. The support from basis.point, means that 408 young people participate in the NTE programme in Cork from 19 schools and youth centres assisted by 26 certified trainers. Our ongoing involvement is enabling the NTE programme to be rolled out nationwide with a particular emphasis on DEIS schools.

No additional grants were approved to our partner Business in the Community during 2021. However existing support for their Mentoring programme continued. This initiative was delivered remotely and provides students with a mentor from the world of work through the final two years of secondary school and a mentoring alumni association to provide support after they have left school. The programme encourages the student to stay in school, promotes their self-esteem, develops their awareness of the workplace, helps them to continue their studies, complete school and consider the many career options open to them.

By the end of 2021, basis.point has enabled 10 partnerships in Dublin, Cork and Limerick, where an additional 105 students received mentoring support (original target 65-90). Our support also helped Business In The Community (BITC) to establish a mentoring alumni association

# **Basispoint CLG**

## **CHAIRMAN'S REPORT**

### **FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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#### **basis.point Strategic Review**

In early 2022 the Board organised a Strategy Workshop for the purposes of assessing:

- how basis.point has developed to date
- the future direction of basis.point
- the issues that might impact on our future ambition

Key outputs from the Strategy Workshop included:

- a set of measurable Strategic Objectives to 2025
- an updated Mission and Vision Statement
- an updated set of Values for basis.point

#### *Strategic Objectives*

The Strategic Objectives relate to amount of funds raised, number of charities and children to be supported, and numbers of corporate and individual Patrons and Supporters.

#### *Mission & Vision Statement*

The following is the updated Mission and Vision statement of basis.point:

- basis.point is the charity of the Irish Funds industry and its wider ecosystem
- our ambition is to give children in Ireland equal access to a brighter future through education
- we partner with inspirational educators to improve educational outcomes for children from areas of disadvantage as they journey from cradle to career

#### *Values*

The following is the updated Values of basis.point:

- we value collaboration and work hard to build trust and engagement into our team effort through joined up giving
- we value openness, transparency, and accountability - trust and good governance is integral to our work
- we value kindness, compassion and are passionate about what we do
- we value sustainability and social responsibility. Change can best be achieved through sustained investment of time and effort
- we embrace kindness and compassion, and we value philanthropy and equality

## **Basispoint CLG**

### **CHAIRMAN'S REPORT**

### **FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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#### *Sustainability and social responsibility*

An important value for basis.point, as noted above, is that we value sustainability and social responsibility.

Environmental, Social and Governance (“ESG”) can play a pivotal role in organisational sustainability. It is our aim to position basis.point at the forefront of ESG expectations in the funds industry and to demonstrate how, through our industry-wide joined-up-giving initiative, that we are collectively making a positive impact on the communities we serve.

Going forward, the board intends to provide enhanced ESG reporting in our future annual reports. An ESG statement will form part of our Annual Reporting and it should provide an opportunity to reflect on the role and impact of basis.point and to demonstrate how our activities contribute to wider social and sustainable goals.

#### **The future**

**basis.point** continues to grow year on year and, following the Strategic Review that was undertaken recently, the Board is confident that basis.point can continue this remarkable growth trend in the years ahead.

Our Corporate Patronage programme was revised during 2021 with the introduction of a three-tier patronage model and the roll-out of this initiative has been very well received by our Corporate Patrons and has led to significant growth in our Corporate Patronage during 2021. We are delighted with the increased level of support that we have received for these new planned-giving arrangements and wish to thank everyone for their incredible loyalty and support which will enable us to achieve further important milestones in the coming years.

In terms of resource levels, the decision to increase our resources has proven to be very beneficial to **basis.point** as evidenced by the significant growth in our patronage income.

## **Basispoint CLG**

### **CHAIRMAN'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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#### **Appreciations and welcomes**

Once again we wish to express our sincere gratitude to all of those that have contributed to the success of basis.point including:

- Our CEO and her team
- Our volunteers
- Our patrons, both individual and corporate
- Our supporters
- Our commercial sponsors
- Our programme partners
- Those who have supported our fundraising activities
- Those that have offered their services on a pro-bono basis

We also wish to extend a very special welcome all our new patrons and supporters. We are delighted to welcome our new Board member, Frank Gannon, who joined the Board in 2022 and wish to express our thanks to Peter Stapleton who resigned from the Board in early 2022.

I would also like to express my sincere gratitude to my fellow Board Members for their engagement and support throughout the year.



**Clive Bellows**

Chairman, basis.point

23 September 2022

## **Basispoint CLG**

### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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The Board of Directors (“the Directors” or “the Board”) present their report together with the audited financial statements of Basispoint CLG (“Basispoint”) for the financial year ended 31 December 2021.

This report has been prepared in accordance with the requirements of the Companies Act 2014. While not mandatory in Ireland, the Directors have prepared their report with reference to best practice Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (the “SORP”).

#### **Principal activities, business review and future developments**

The objectives for which Basispoint has been established are set out below under the section on organisational structure and main objectives.

The principal activities of Basispoint are to help make a sustainable and tangible difference to the lives of those living in poverty, particularly young people, by supporting charities which focus on education.

There has been no significant change in the activities during the year and the Directors expect the principal activities to continue for the foreseeable future.

A review of the Basispoint’s business for the financial year ended 31 December 2021 is outlined below.

Basispoint has increased its gross income during 2021. During the year, Basispoint has continued to support carefully selected organisations who are objectively aligned with Basispoint and have a proven record of delivering social programmes.

Basispoint has invested in additional resources to ensure that it has the appropriate expertise and infrastructure required to support the present increased level of activity that Basispoint is managing and to enable Basispoint to continue to increase its presence into the future.

Basispoint’s operational costs are monitored closely and met in a number of ways, as follows:

- proceeds raised from our annual fundraising events: currently, these comprise our Spring Lunch, our Corporate Golf Day and our Quiz. Proceeds from these events include raffle and auction contributions. Due to COVID 19, the Spring Lunch and Quiz did not occur during 2021.
- allocating costs to the proceeds raised from Basispoint’s additional ad-hoc fundraising projects, the Boston Marathon and the COVID Fund. The cost allocations are capped at 20% of the funds raised from these projects.
- tax credits that are recoverable in relation to Individual Patron and Supporter donations.
- donations where the relevant patron or donor has authorised such donation to be directed towards defraying operational expenses.

The Directors believe that Basispoint has been successful in achieving its objectives and is continuing to go from strength to strength.



## **Basispoint CLG**

### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)**

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#### **Results**

The results of Basispoint for the financial year ended 31 December 2021 are set out on page 23.

#### **Legal status**

Basispoint CLG is a company limited by guarantee and not having a share capital and was incorporated in Ireland on 20 May 2013 with registered number 527748.

No person has any rights of control over Basispoint. The proceedings at general meetings of Basispoint are transacted by Basispoint's Members, of which there are currently 7, with each Member having one vote. The liability of the Members is limited to €7, the amount of the guarantee provided in respect of the liabilities of Basispoint.

Basispoint does not consider it is necessary to maintain a certain level of reserves as there is no statutory requirement to do so and Basispoint monitors its financial position on a regular basis.

The Office of the Revenue Commissioners granted Basispoint charitable status on 21 July 2014 and its tax exemption number is CHY 21121.

Basispoint is also registered with the Charities Regulatory Authority with CRA number 20084141.

#### **Organisational structure and main objectives**

Basispoint is governed by its Memorandum and Articles of Association which set out the objectives for which Basispoint has been established and the respective duties, responsibilities and obligations of its Members and Directors.

The main objectives for which Basispoint has been established are to provide for the prevention or relief of poverty or economic hardship, the advancement of education, and any other purpose that is of benefit to the community through the provision of funds to charitable bodies which have been granted charitable tax exemption under the provisions of Section 207 Taxes Consolidation Act, 1997.

Individuals or companies may become patrons or supporters of Basispoint on such terms and conditions as may from time to time be determined by the Directors.

#### **Corporate governance**

Basispoint is subject to and required to comply with Irish law and is presently, subject to corporate governance practices imposed by:

- Basispoint's Memorandum and Articles of Association;
- The Companies Act 2014; and
- The Charities Act 2009.

During 2018, the Charities Regulator issued the Charities Governance Code, which sets out the minimum standards that charities should meet, to ensure they are managed and controlled effectively. Basispoint has assessed the measures and principles included in this code and has adopted its Charter for compliance with the Charities Code. Basispoint is committed to maintaining the highest standard of governance.

## Basispoint CLG

### DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

#### Corporate governance (continued)

The Board is responsible for managing the day-to-day business affairs of Basispoint and for setting Basispoints direction and strategy, in accordance with its Memorandum and Articles of Association. The Board comprises of Directors from within the Irish funds industry with backgrounds in law, business and finance.

The Board has established the following committees to enable it to fulfil its responsibilities:

- Executive Committee
- Development Committee
- Finance Committee
- Governance Committee
- Marketing & Events Committee
- Operations Committee
- Supporter Committee

Membership of these committees may include Board representation.

Edel O'Malley came on board as CEO during 2019 and this appointment has helped immensely in driving the strong growth of Basispoint in recent years and in positioning Basispoint for future growth.

The Board meets a minimum of four times a year and receives regular reports from the various committees.

The present membership of the Board and those who served during the period are shown on page 1.

All the Board and committee members contribute their services on a pro-bono basis and are not in receipt of any remuneration from Basispoint. The Basispoint secretary contributes her services on a pro-bono basis and has no financial interests in Basispoint.

A number of the Directors are also members of Basispoint, the rights and obligations of which are set out in note 17 to the financial statements.

#### Business review

The results for the financial year ended 31 December 2021 are considered satisfactory by the Board. Basispoint generated gross income of €930,444 during the year (Dec 2020: €813,758) across donations and operational inflows. The following table shows a breakdown of Basispoint's income year on year split between recurring and non-recurring (Covid Fund) income streams:

Income type	2021 (€)	2020 (€)
Recurring income streams	929,969	618,148
Non-recurring income stream (the Covid Fund)	475	195,610
<b>Gross income</b>	<b>930,444</b>	<b>813,758</b>

## Basispoint CLG

### DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

#### Business review (continued)

The recurring income for the year has grown by 50% year on year and can be attributable to a number of factors including increased revenues from the new three-tier patronage pricing programme that was launched during 2021, growth in patronage numbers and growth in our partner programmes.

#### Donation income and expenditure

Basispoint continues to grow its numbers of patrons and supporters and the following table shows the growth in recent years:

	2021	2020
Corporate Patrons	98	94
Individual Patrons	132	116
Supporters	95	92

Our patrons and supporters commit to supporting Basispoint on a multi-year planned giving basis. Basispoint received €754,602 (Dec 2020: €448,507) in the form of donations. In addition, Basispoint collected €475 for its COVID Fund (Dec 2020: €195,610). Increasing our numbers of patrons and supporters is a strategic objective.

During the year, €567,279 (Dec 2020: €399,999) of disbursements were made to the core programmes that Basispoint supports which are outlined in the table as follows:

Charity programme	2021 (€)	2020 (€)
Archways Incredible Years programme	123,180	58,614
Foróige	115,775	81,200
National College of Ireland's Early Learning Initiative	172,316	118,764
Suas Educational Development	15,978	53,734
Business in The Community (BITC)	12,000	42,000
TU Dublin (formerly DIT)	82,646	45,687
Teen Turn	45,384	-
<b>Disbursements to core charities</b>	<b>567,279</b>	<b>399,999</b>
COVID Fund disbursements	-	176,478
COVID Fund operational costs	-	19,132
<b>Total disbursements</b>	<b>567,279</b>	<b>595,609</b>

Many of the grants awarded by Basispoint are multi-year programme commitments and these are matched by the annuity type donations that we receive on a multi-year basis from patrons and supporters. As of 31 December 2021, Basispoint has future commitments in respect of grants awarded to the 7 charities that Basispoint supports, details of which are outlined in Note 6 to the Financial Statements. These commitments are intended to be met from both available resources on 31 December 2021 and from donations received in subsequent years, as the commitments mature.

## Basispoint CLG

### DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)

#### Donation income and expenditure (continued)

In April 2020, the COVID Fund was set up. The COVID Fund provided funds to a range of programmes aimed at alleviating the issues exacerbated by COVID-19 of food and hygiene poverty, mental health and emotional well-being, access to technology and families living with homelessness. In aggregate, the COVID Fund raised approximately €196k of which approximately €177k, net of cost allocations, was distributed to 9 different programmes throughout the country. The COVID Fund has now closed.

#### Operational incomes and expenditures

Basispoint runs three annual events to help fund the operating expenses of Basispoint. These are the Spring Lunch, Corporate Golf Day and Quiz. For 2021, the Spring Lunch and Quiz were cancelled due to COVID 19. Regarding the Golf Day, Basispoint managed to host a very successful event during 2021 with an increased contribution year on year:

	Golf (€)	Lunch (€)	Quiz (€)
<b>2021</b>			
Gross income	92,456	-	-
Related expenses	(29,582)	*10,935	-
Contribution	62,874	10,935	-
<b>2020</b>			
Gross income	78,010	**18,480	7,450
Related expenses	(21,271)	-	(2,010)
Contribution	56,739	18,480	5,440

In addition, the following items form part of the operational funds of Basispoint:

- €29,024 (2020: €11,744) of ad hoc donations received which has been authorised to be directed towards the operational costs of Basispoint.
- €39,250 (2020: €13,000) of patron income received which have been authorised by the patrons to be used to fund the operating expenses of Basispoint.
- €53,887 (2020: € 53,957) of tax refunds arising under the charitable donations refund scheme.
- \* This relates to the 2019 prepayment in connection with the 2020 event which did not happen. The organisers agreed to give credit for the prepayment in connection with the 2022 event and accordingly the prepayment is now recognised in the financial statements as an asset.
- \*\* Regarding the Spring lunch events, it was not possible to hold this event in either 2020 or 2021. However, many of the parties who had paid to attend the 2020 event authorised Basispoint to retain their 2020 prepayments and for these funds to be used for operational purposes.

## **Basispoint CLG**

### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)**

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#### **Principal risks and uncertainties**

The Directors consider that the following are the principal risks and uncertainties that could materially and adversely affect Basispoint's future operations:

- reduction in income from fundraising events;
- uncertainties with regard to the level of patron and supporter contributions; and
- continued dependency on volunteers.

Basispoint aims to manage these risks and the Board regularly reviews the risks that Basispoint faces, in so far as possible, as well as actions being taken to manage and mitigate them. The Directors are confident that the management team and structures that are in place are capable of dealing with the above risks.

#### **Disbursement policy and designated funds**

Basispoint had net assets of €409,653 as at 31 December 2021 (Dec 2020: €244,332). Of this, €281,889 (Dec 2020: €133,341) represents donor income which has been set aside for disbursement in line with Basispoint's disbursement policy.

#### **Internal controls**

The Directors are responsible for ensuring that Basispoint has effective risk management and internal controls in place. The Board achieves this through its regular reviews with the heads of the various committees.

#### **Dividends and retention**

Basispoint is precluded by its Memorandum of Association from paying dividends, either as part of normal operations or on a distribution of its assets in the event of a winding-up.

#### **Important events since the year-end**

Subsequent to the year-end, additional grants of €30,000 to Barnardos, €11,000 to Business in the Community, €6,750 to Archways, €76,404 to Teen Turn and €15,000 to NCI Early Learning Initiative were approved by the Board.

Since the year end date, Basispoint has continued to make its scheduled disbursement payments that were approved previously.

#### **Political and charitable donations**

Basispoint made no political donations or incurred no political expenditure during the year. Basispoint's charitable donations are outlined in the financial statements.

## **Basispoint CLG**

### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)**

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#### **Accounting records**

The Directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 to 285 of the Companies Act, 2014, are kept by Basispoint. The measures taken by the Directors to ensure compliance with Basispoint's obligations, regarding adequate accounting records are the implementation of necessary policies, systems and procedures for the recording of transactions and the establishment of professionally staffed committee of volunteers. The accounting records are maintained at 1 Harbourmaster Place, IFSC, Dublin 1.

#### **Independent Auditors**

Pursuant to Section 383 (3) of the Companies Act 2014, the Auditor, Grant Thornton, Chartered Accountants and Statutory Audit firm, have signified their willingness to continue in office.

#### **Statement of Directors' responsibilities**

The Directors of Basispoint are responsible for preparing and presenting the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial period giving a true and fair view of the state of affairs of Basispoint for each financial period. Under the law the Directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*', and Irish law.

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 Basispoint as at the financial year end date and of the profit or loss of Basispoint for the financial period and otherwise comply with Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that Basispoint will continue in business.



## **Basispoint CLG**

### **DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (continued)**

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#### **Statement of Directors' responsibilities (continued)**

The Directors are responsible for ensuring that Basispoint keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of Basispoint, enable at any time the assets, liabilities, financial position and profit or loss of Basispoint to be determined with reasonable accuracy, enable them to ensure that the financial statements and Director's report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of Basispoint and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors on 23 September 2022 and signed on their behalf:

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

# Independent auditor's report to the members of Basispoint CLG for financial year ended 31 December 2021

## Opinion

We have audited the financial statements of Basispoint CLG (The "Company") which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Statement of Financial Position and the Statement of Cash Flows for the financial year ended 31 December 2021, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the financial position of Basispoint CLG as at 31 December 2021 and of its financial activities, including its income and expenditure and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and Charities Act 2009.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs') and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, namely IAASA's Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

# Independent auditor's report to the members of Basispoint CLG for financial year ended 31 December 2021

## Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Matters on which we are required to report 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.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

## Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

# Independent auditor's report to the members of Basispoint CLG for financial year ended 31 December 2021

## **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Responsibilities of the auditor for the audit of the financial statements**

The auditor's 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 their 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions misrepresentations, or the override of internal control.

# Independent auditor's report to the members of Basispoint CLG for financial year ended 31 December 2021

## Responsibilities of the auditor for the audit of the financial statements (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

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

This report is made solely to the 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 directors 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 directors of the Company as a body, for our audit work, for this report, or for the opinions we have formed.



Niamh Meenan  
For and on behalf of  
Grant Thornton  
Chartered Accountants & Statutory Audit Firm  
Dublin 2

Date: 23 September 2022

## Basispoint CLG

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	Donation funds	Operational funds	Total year ended 31 Dec 2021	Total year ended 31 Dec 2020
		€	€	€	€
<b>Incoming resources</b>					
Donations	4a	715,352	39,250	754,602	448,507
Covid Fund	4a	475	-	475	195,610
Fundraising activities	5	-	92,456	92,456	103,940
Other income	4b	-	82,911	82,911	65,701
<b>Total incoming resources</b>		<b>715,827</b>	<b>214,617</b>	<b>930,444</b>	<b>813,758</b>
<b>Direct charitable expenditure</b>					
Disbursements to charities	6	567,279	-	567,279	399,999
Covid Fund	6	-	-	-	195,610
<b>Total charitable expenditure</b>		<b>567,279</b>	<b>-</b>	<b>567,279</b>	<b>595,609</b>
<b>Fund raising and administration expenditure</b>					
Direct fundraising expenditures	7	-	18,647	18,647	23,281
Other expenses	8	-	179,197	179,197	161,376
<b>Total operating expenditure</b>		<b>-</b>	<b>197,844</b>	<b>197,844</b>	<b>184,657</b>
Taxation	3e	-	-	-	-
<b>Net surplus of income over expenditure</b>		<b>148,548</b>	<b>16,773</b>	<b>165,321</b>	<b>33,492</b>

Basispoint had no gains or losses in the current year or prior financial period other than those dealt within the Statement of Financial Activities. The figures above represent results of continuing activities. Basispoint has not received any restricted funds during the financial year presented.

The notes on pages 26 – 36 form an integral part of the financial statements.



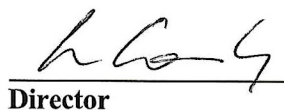
## Basispoint CLG

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021 AND 31 DECEMBER 2020

	Notes	31 December 2021 €	31 December 2020 €
<b>Current Assets</b>			
Cash and cash equivalents	9	380,328	199,393
Receivables	10	67,138	80,521
<b>Total Current Assets</b>		<b>447,466</b>	<b>279,914</b>
<b>Current Liabilities – amounts due within 12 months</b>			
Accruals and other liabilities	14	37,813	35,582
<b>Total Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Net Current Assets</b>		<b>409,653</b>	<b>244,332</b>
Available for:			
<b>Disbursement</b>		<b>281,889</b>	<b>133,341</b>
<b>Operational expenditure</b>		<b>127,764</b>	<b>110,991</b>
<b>Total</b>		<b>409,653</b>	<b>244,332</b>

Approved by the Board of Directors on 23 September 2022 and signed on their behalf by:

  
 Director

  
 Director

The notes on pages 26 – 36 form an integral part of the financial statements.

## Basispoint CLG

### STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Total year ended 31 Dec 2021 €	Total year ended 31 Dec 2020 €
<b>Reconciliation of net surplus of income over expenditure to net cash flows from operating activities</b>		
<b>Cash flows from operating activities</b>		
Net surplus of income over expenditure	165,321	33,492
Decrease in receivables	13,383	52,975
Increase in accruals and other liabilities	2,231	35,582
	<hr/>	<hr/>
<b>Net cash inflows generated from operating activities</b>	<b>180,935</b>	<b>122,049</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Net increase in cash and cash equivalents during the year</b>	<b>180,935</b>	<b>122,049</b>
	<hr/> <hr/>	<hr/> <hr/>
Cash and cash equivalents at the beginning of the year	199,393	77,344
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>380,328</b>	<b>199,393</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Represented by:</b>		
	Notes	
Bank balances	9	360,302
Paypal account	9	4,966
NuaPay account	9	15,060
		1,110

The notes on pages 26 – 36 form an integral part of the financial statements.

## **Basispoint CLG**

### **NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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#### **1. LEGAL, OPERATING STRUCTURE & PRINCIPAL ACTIVITIES**

Basispoint CLG (“Basispoint”) is a Company Limited by Guarantee and Not Having a Share Capital. It was incorporated on 20 May 2013 in the Republic of Ireland and its company registration number is 527748. Basispoint has its registered office address at 54-62 George’s Court, Townsend Street, Dublin 2, Ireland.

Basispoint has been set up to operate as a charity and received confirmation of its tax exempt charity status on 21 July 2014.

The main objects for which Basispoint is established is to provide for the prevention or relief of poverty or economic hardship, the advancement of education, and any other purpose that is of benefit to the community through the provision of funds to charitable bodies which have been granted charitable tax exemption under the provisions of Section 207 Taxes Consolidation Act 1997.

#### **2. BASIS OF PREPARATION**

Basispoint has adopted FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (“FRS 102”) and applied guidelines of Statement of Recommended Practice (revised 2015), Accounting and Reporting by Charities (the “SORP”) as its financial reporting framework to prepare its financial statements, with the exception of disclosing the estimated fair value of professional services received on a pro-bono basis from various professional service providers.

The financial statements have been prepared on a going concern basis and in accordance with FRS 102 and Irish law comprising the Companies Act and with reference to the recommendations in the SORP. COVID 19 has not had a material impact on the principal activities of Basispoint during 2021.

The presentation currency of these financial statements is Euro, which is denoted by the symbol €.

##### **Measurement convention**

The financial statements are prepared on the historical cost basis.

##### **Classification, identification and use of funds**

Basispoint in the normal course of its operations, receives donations, gifts, sponsorships and income from patrons and third parties. All receipts of income or items by Basispoint are unrestricted in nature.

## **Basispoint CLG**

### **NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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#### **2. BASIS OF PREPARATION (CONTINUED)**

##### **Classification, identification and use of funds (continued)**

Basispoint segregates all donation income received from other incomes based on the source and purpose of the receipt. Donations received are segregated for disbursements activities, unless otherwise designated by the donor. All other funds are maintained in the operations fund of Basispoint to meet its day-to-day operations.

The Board of Directors has the discretion to transfer any surplus from the operations fund to the donation / disbursement fund to further Basispoint's objectives.

#### **3. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies of Basispoint are set out below. These policies have remained unchanged and have been applied consistently during the financial periods presented in the financial statements.

##### **(a) Accounting for income**

All income is shown gross before deduction of any associated costs and is recognised in the period to which it relates. Basispoint's income and basis of recognition of such income are as follows:

##### **(i) Donations**

All patronage and supporter donations received are recognised as income upon receipt.

Donations received in connection with the Boston Marathon are recognised as income when the event takes place.

##### **(ii) Fundraising activities and related sponsorship income**

Basispoint may organise fund raising events to generate funds for the day-to-day functioning of Basispoint. The funds raised through such activities are recognised as operational income when received or as a receivable if commitments to contribute to the fundraising event have been made and the possibility of default by the counterparty is considered remote.

Incomes received in connection with these fundraising events are recognised as income when the event has taken place.

##### **(iii) Interest income**

Interest earned on monies held in deposit accounts or investments is recognised as operational income in the period in which such income is earned.

##### **(iv) Taxation credits**

Taxation credits are recognised as income upon receipt of authorisation from the donor to Basispoint entitling Basispoint to reclaim a personal tax credit in connection with their donation and the basis of recoverability of such reclaims has been established with the tax authorities.

## Basispoint CLG

### NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**(b) Accounting for expenditure**

Expenditure is analysed between direct charitable disbursements and operational expenditure which comprises of fundraising and administration expenditure of Basispoint. Expenditure which is directly applicable to each activity is allocated to same.

Expenditure is recognised in the period to which it relates. Any expenditure incurred but remaining unsettled at the reporting date is recorded as an accrual on the Statement of Financial Position of Basispoint.

Basispoint is not registered for Value Added Tax (VAT) as Basispoint is not engaged in any vatable activity. All irrecoverable VAT is expensed as part of the related item of expenditure, when incurred. A VAT compensation scheme has been established for charities that are not registered for VAT. Basispoint has submitted a claim in respect of VAT incurred during 2021. However, as the amount that might be recoverable is uncertain because the scheme is capped, any amounts recoverable will be recognised on a receipts basis. The amount of VAT that may be recoverable under this scheme is not expected to be a material amount.

**(c) Accounting for funds available for disbursements and operational expenditure**

Income is designated as donation or operational based on its source of receipt. All operational income is designated for operational expenditure.

Donation funds are to be utilised for fulfilling the principal objectives of Basispoint and are not used to meet operational expenditure of Basispoint unless so designated by the donor. The disbursement of donation funds is subject to Board of Directors' approval and based on the recommendation of the disbursement committee of Basispoint.

Any surplus of operational income over operational expenditure may be allocated for disbursement to charities at the discretion of the Board of Directors.

**(d) Cash and cash equivalents**

Cash and cash equivalents comprise of bank balances and amounts held in Basispoint's PayPal and NuaPay accounts.

**(e) Taxation**

No charge to taxation arises as Basispoint does not have any taxable income during the year as all its income is gift income (Years ended 31 Dec 2021 & 2020: nil).

**(f) Accounting for donated goods, facilities and services, including volunteers**

**(i) Donated gifts**

Any income generated from donated gifts or like items that are received by Basispoint in connection with Basispoint's fundraising events and used as raffle and auction prizes is recognised as income based on proceeds received. This income is included as part of the Operational Funds of Basispoint. Any such undistributed gifts are recognised as stock in trade at year end. At year end, there were no material undistributed gifts.

## Basispoint CLG

### NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**(f) Accounting for donated goods, facilities and services, including volunteers (continued)**

**(ii) *Donated facilities and services, including volunteers***

Basispoint utilises facilities and services including volunteers to manage its operations on a day-to-day basis. These facilities, services and voluntary time are offered free of cost to Basispoint by its corporate, individual patrons and volunteers and no amounts are accounted for in these financial statements in respect of these items.

**(g) Accounting for grant awards**

Basispoint commits to make grants to eligible charities/entities, which are aligned to its own mission and purpose and operate to achieve these objectives. In normal due course, Basispoint agrees to participate in programmes of these eligible charities/entities and commit to a phased disbursement of funds subject to specific terms and conditions, which include performance criterion and active monitoring and reporting requirements.

In addition, Basispoint retains the right to terminate any grant for any reason upon giving the grantee appropriate written notice. On account of the termination provisions contained in the grant arrangements in favour of Basispoint, no liability is recognised until payments are made to the grantees.

**(h) Basis of measurement of debtors and liabilities**

Debtors are measured at their recoverable amounts. Liabilities are measured on recognition at their historical cost amount and then subsequently at the best estimate of their settlement amount at the reporting date.

#### 4. DONATIONS

**4a Basispoint has received the following donations:**

	Year ended 31 Dec 2021	Year ended 31 Dec 2020
	€	€
Individual patrons and supporters	154,637	125,315
Corporate patrons	528,525	228,262
Other patronage	71,440	94,930
	<u>754,602</u>	<u>448,507</u>
COVID-19 appeal	475	195,610
	<u>755,077</u>	<u>644,117</u>
<b>Total</b>	<b>755,077</b>	<b>644,117</b>

€39,250 (2020: €13,000) of patronage income received has been reclassified as Operational Funds in the Statement of Financial Activities, as the patrons who provided the donations, have authorised the funds to be used to fund the operating expenses of Basispoint.

## Basispoint CLG

### NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

#### 4. DONATIONS (CONTINUED)

##### 4b Other Income

	Year ended 31 Dec 2021	Year ended 31 Dec 2020
	€	€
Ad Hoc donations	29,024	11,744
Tax refunds	53,887	53,957
	<hr/>	<hr/>
<b>Total</b>	<b>82,911</b>	<b>65,701</b>
	<hr/>	<hr/>

During 2021, Basispoint received €28,844 (2020: €7,124) in donations from Irish domiciled investment companies which were voluntarily liquidated. The companies from which the donations were received agreed that the donations could be used to pay the operating expenses of Basispoint.

Basispoint received other ad hoc income of €180 (2020: €4,620) during 2021 which comprised of other miscellaneous incomes.

In addition, Basispoint has submitted claims to Irish Revenue in respect of applications under the Charitable Donations Refund Scheme for all years up to and including 2021. Basispoint has accounted for expected refunds of €53,887 (2020: €53,957) in respect of these reclaims in the 2021 financial statements.

#### 5. FUND RAISING ACTIVITIES

##### 5a Corporate Golf Day

During the year, Basispoint held its Corporate Golf Day. The following is the breakdown of income received from the event.

	Year ended 31 Dec 2021	Year ended 31 Dec 2020
	€	€
Event contributions	79,581	65,360
Raffle & Auction	12,875	12,650
	<hr/>	<hr/>
<b>Total</b>	<b>92,456</b>	<b>78,010</b>
	<hr/>	<hr/>



## Basispoint CLG

### NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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#### 5. FUND RAISING ACTIVITIES (CONTINUED)

##### 5b Spring Lunch

Basispoint holds an annual Spring Lunch. The following is the breakdown of income received from the event.

	Year ended 31 Dec 2021	Year ended 31 Dec 2020
	€	€
Lunch contributions	-	18,480
Raffle income and sponsorships	-	-
	<hr/>	<hr/>
<b>Total</b>	<b>-</b>	<b>18,480</b>
	<hr/>	<hr/>

Basispoint's annual fundraising spring lunch was cancelled in 2021 and 2020 as a result of COVID-19. However, some attendees who had prepaid the cost of attendance, subsequently authorised payments made to be retained by Basispoint as donation income to fund operating expenses.

##### 5c Quiz

During 2021, Basispoint was unable to hold its annual quiz. The Quiz was held virtually in 2020 as a result of COVID-19. The following is the breakdown of income received from the event.

	Year ended 31 Dec 2021	Year ended 31 Dec 2020
	€	€
Entry Fees	-	2,350
Raffle income and sponsorships	-	5,100
	<hr/>	<hr/>
<b>Total</b>	<b>-</b>	<b>7,450</b>
	<hr/>	<hr/>

## Basispoint CLG

### NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

#### 6. DIRECT CHARITABLE EXPENDITURE

The following is a summary of the Grantees that are being supported by Basispoint to date:

Grantees	Grants Approved during the year ended 31 December 2021 €	Total Grants Approved as at 31 December 2021 €	Total Disbursements during the year ended 31 December 2021 €	Total Disbursements as at 31 December 2021 €	Total Disbursements as at 31 December 2020 €	Future Commitments as at 31 December 2021 €
Archways	228,702	754,655	123,180	595,283	472,103	159,372
BITCI	-	103,000	12,000	99,000	87,000	4,000
TU Dublin (formerly DIT)	280,931	427,801	82,646	229,516	146,870	198,285
NCI ELI	346,000	896,100	172,316	662,349	490,033	233,751
Foróige	270,000	622,613	115,775	357,198	241,423	265,415
SUAS	-	341,902	15,978	341,902	325,924	-
Teen Turn	51,504	51,504	45,384	45,384	-	6,120
Limerick Youth Service	60,600	60,600	-	-	-	60,600
<b>TOTAL</b>	<b>1,237,737</b>	<b>3,258,175</b>	<b>567,279</b>	<b>2,330,632</b>	<b>1,763,353</b>	<b>927,543</b>

Subsequent to the year-end, additional grants were approved by the board, details of which are set out in Note 18, Subsequent Events

As noted above, Basispoint is currently supporting 7 charities, further details of which are outlined in Appendix 1. In respect of some Grantees, more than one programme has been supported.

In all cases, Basispoint's funding is conditional on the Grantee fulfilling the terms and conditions of the Grant Programme.

As noted in Note 3 (g), on account of the termination provisions contained in the grant arrangements in favour of Basispoint, no liability is recognised until payments are made to the Grantees. Accordingly, the amounts shown in the table above for future commitments at 31 December 2021 have not been recognised as liabilities as of 31 December 2021.

## Basispoint CLG

### NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

#### 7. DIRECT FUNDRAISING EXPENDITURE

##### 7a Corporate Golf Day

	Year ended 31 Dec 2021 €	Year ended 31 Dec 2020 €
Golf: course fees	8,595	7,350
Golf: dining costs	8,166	4,520
Golf: other direct expenses	12,821	9,401
<b>Total</b>	<b>29,582</b>	<b>21,271</b>

##### 7b Spring Lunch

	Year ended 31 Dec 2021 €	Year ended 31 Dec 2020 €
Lunch cost*	-	-
Lunch: other direct expenses *	-	-
Lunch venue deposit **	(10,935)	-
<b>Total</b>	<b>(10,935)</b>	<b>-</b>

\*Basispoint's spring lunch was cancelled in 2021 and 2020 due to COVID 19 restrictions. Therefore, no costs were incurred.

\*\* This relates to the 2019 prepayment in connection with the 2020 event which did not happen. The organisers agreed to give credit for the prepayment in connection with the 2022 event and accordingly the prepayment is now recognised in the financial statements as an asset.

##### 7c Quiz

	Year ended 31 Dec 2021 €	Year ended 31 Dec 2020 €
<b>Quiz: direct expenses</b>	<b>-</b>	<b>2,010</b>

Basispoint's quiz was not held in 2021. In 2020, the quiz event was held virtually due to COVID 19 restrictions.

## Basispoint CLG

### NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

#### 8. OTHER EXPENSES

	Year ended 31 Dec 2021 €	Year ended 31 Dec 2020 €
Consultancy charges	37,400	114,728
Wages and Salaries	102,734	10,440
Marketing expenses	2,462	6,230
IT expenses	27,893	21,624
Insurance	1,887	1,641
Other	6,821	6,713
<b>Total</b>	<b>179,197</b>	<b>161,376</b>

Basispoint is not charged audit fees by Grant Thornton, whose services are provided pro-bono. Grant Thornton does not provide any tax advisory, other assurance or other non – audit services to Basispoint.

The average number of employees for the year was 2 (2020: 1). Neither employee received benefits of more than €70k during the year.

The breakdown of staff costs is as follows:

	31 December 2021 €	31 December 2020 €
Wages and salaries	91,790	9,400
Social security costs	10,944	1,040
<b>Total</b>	<b>102,734</b>	<b>10,440</b>

#### 9. CASH & CASH EQUIVALENTS

	31 December 2021 €	31 December 2020 €
Current account	360,302	197,622
Paypal account	4,966	661
NuaPay account	15,060	1,110
<b>Total</b>	<b>380,328</b>	<b>199,393</b>

## Basispoint CLG

### NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

#### 10. RECEIVABLES AND PREPAYMENTS

	31 December 2021 €	31 December 2020 €
Charitable Donations Scheme Refunds due from Irish Revenue **	56,203	80,521
2022 Spring lunch prepayment	10,935	-
	<u>67,138</u>	<u>80,521</u>

\*\* Post year end, an amount of €8,445 (2020: €49,705) was received from Irish Revenue. The remaining amount is expected to be received following the submission by Basispoint donors of their 2021 tax return to Irish Revenue.

#### 11. CONTINGENT LIABILITIES

There were no contingent liabilities at the reporting dates.

#### 12. DIRECTORS' EMOLUMENTS

Basispoint does not pay any remuneration to the Board of Directors, whose services are provided pro-bono.

#### 13. CORPORATE SERVICES

Basispoint does not pay any fee to any of the service providers, whose services are provided pro-bono. This includes Basispoint's auditor, secretary, and legal advisors.

#### 14. ACCRUALS, PREPAYMENTS AND DEFERRED INCOME

	31 December 2021 €	31 December 2020 €
Spring Lunch deferred income	12,450	7,440
Operating expense accruals	3,148	5,927
Boston Marathon deferred income	22,215	22,215
	<u>37,813</u>	<u>35,582</u>

Spring Lunch deferred income relates to bookings received for Basispoint's 2022 spring lunch. Boston Marathon deferred income relates to 2020 donations received to date in connection with participation in the Boston Marathon which has not been possible during 2020 and 2021.

## **Basispoint CLG**

### **NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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#### **15. RELATED PARTY TRANSACTIONS**

The Directors of Basispoint are considered to be related parties of Basispoint and donations from Board members are regarded as related party transactions. Donations received from the Directors during the year amounted to €9,250 in aggregate (2020: €10,000).

There are no other related party transactions that require to be disclosed under Section 33 of FRS 102.

#### **16. CONTROLLING PARTY**

No individual person has any rights or control over Basispoint.

#### **17. MEMBER'S RIGHTS AND OBLIGATIONS**

The number of Members with which Basispoint was registered was seven, but the Directors from time to time may register an increase in Members.

The Directors may from time to time determine the terms and conditions on which persons shall be admitted to membership of Basispoint, the classes (if more than one) of Members and the privileges, rights and obligations of the Members of each such class.

Basispoint is limited by guarantee and does not have a share capital. At 31 December 2021 and 2020, Basispoint had seven members, who have guaranteed the liabilities of Basispoint up to an aggregate amount of €7. Every member shall have one vote in the case of all business conducted at general meetings and extraordinary general meetings.

In the event of a winding up or dissolution of Basispoint, any surplus of assets over liabilities shall not be paid to or distributed among the Members of Basispoint but shall be given/ transferred to some other charitable institution(s) having main objectives similar to those of Basispoint.

#### **18. SUBSEQUENT EVENTS**

Subsequent to the year-end, additional grants of €30,000 to Barnardos, €11,000 to Business in the Community, €6,750 to Archways, €76,404 to Teen Turn and €15,000 to NCI Early Learning Initiative were approved by the Board.

Since the year end date, Basispoint has continued to make its scheduled disbursement payments that were approved previously.

#### **19. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board on 23 September 2022.

## Basispoint CLG

### APPENDIX 1 (Unaudited) Summary of Grantee Portfolio

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**ARCHWAYS** delivers The Incredible Years® programme, which is a proven prevention and early intervention programme for children aged 4-8 years with emotional, social and behavioural difficulties. Funding has also been provided for the implementation of the Mentoring for Achievement Programme ("MAP") an evidence-based programme for 10-16 year olds that uses mentoring procedures to increase school engagement among targeted students who have personal characteristics that interfere with learning. Our grant supports the delivery of both programmes in Dublin, Cork and Limerick.

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**BUSINESS IN THE COMMUNITY** This initiative provides students with a mentor from the world of work through the final two years of secondary school and a mentoring alumni association to provide support after they have left school. The programme encourages the student to stay in school, promotes their self-esteem, develops their awareness of the workplace, and helps them to continue their studies, complete school and consider the many career options open to them.

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**TU Dublin** The Basispoint grant funds the expansion of the Junior Cycle Workshop Programme on a phased basis from the existing 4 disadvantaged (DEIS) schools to a total of 14 DEIS schools in inner-city Dublin benefitting an additional 750 young people over the next three years. The Junior Cycle Workshop Programme engages schoolchildren from 1st to 3rd year of secondary education (typically ages 12-15) and promotes Third Level education as a realistic and achievable ambitions for students from (DEIS) schools in inner city Dublin.

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**THE EARLY LEARNING INITIATIVE OF THE NATIONAL COLLEGE OF IRELAND** delivers the Parent Child Home Programme ("PCHP") in Dublin and Limerick. The PCHP programme is a proven, innovative, home based literacy programme for pre-school children (18 months - 3 years) that strengthens families and prepares children to succeed academically. It significantly increases the educational capital and life chances for young people from areas of historical disadvantage. Over a two-year period, Home Visitors model oral language, reading and play in their twice weekly visits. The families then continue the activities in their own time, thereby enabling the PCHP child and his/her siblings to develop their language, literacy and numeracy skills.

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**FORÓIGE** The Network for Teaching Entrepreneurship Programme ("NFTE"), engages young people aged 12- 18 in inner city Cork in a transformative youth programme enabling them to develop the skills and attitudes necessary to work towards a better future for themselves and their families. It is a cutting edge, world recognised, youth entrepreneurship education and development programme. Young people are enabled to reach their full potential, build self-confidence and interpersonal skills and increase school completion, college attendance and career aspirations.

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**SUAS** This grant facilitates a pilot Numeracy Programme delivered to children aged between 8-14 in disadvantaged schools and communities in Dublin. Children from these schools are most at risk of falling behind their peers and struggling within the Irish education system. Mentors work one-to-one with these children to help improve their numeracy skills. The interventions used have been proven to improve student performance and reduce drop-out rates. The changes in numeracy skills, confidence and self-esteem are fully analysed and measured. The long-term aim for the Numeracy Programme is to generate sufficient, robust data about the changes achieved, and as a result offer the Numeracy Programme as an evidence-based intervention to DEIS schools.



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**Teen-Turn** This grant facilitates the funding of a third employee which will enable Teen Turn to expand both their geographical reach and their reach to beneficiaries for whom access to programming is challenging, such as those in emergency accommodation, refuge and direct provision.

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**Limerick Youth Service** This grant aims to assist Limerick Youth Service in engaging with 1,000 young people from 25 primary schools across Limerick City and County in the LYS transition programme Moving on Up. The programme aims to make the move from primary to second level more comfortable for students by focusing on the social and personal changes that some may experience.

