

# **Basispoint Limited**

(Operating as basis.point)

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

**REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2018**

## **Basispoint Limited**

### **REPORT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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**Basispoint Limited**  
**REPORT AND ACCOUNTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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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 Denise Kinsella Eimear Cowhey Michael Hartwell Paul McNaughton Fiona Mulcahy (appointed on 18 June 2018) Eoin Fitzgerald (appointed on 10 December 2018)
MEMBERS	Adrian Waters Colm Clifford Declan O’Sullivan Denise Kinsella Eimear Cowhey Michael Hartwell Fiona Mulcahy
COMPANY SECRETARY	Sonya Mooney ( <i>appointed 20 March 2017</i> )
REGISTERED OFFICE	Georges’s Court 54-62 Townsend Street Dublin 2 Ireland
BANKERS	Bank of Ireland IFSC, Dublin 1 – D01 R5P3
SOLICITORS	Dechert 3 George’s Dock, IFSC Dublin 2 – DO1 X0X5
AUDITORS	Grant Thornton 13-18 City Quay Dublin 2 – DO2 ED70

**Basispoint Limited**  
**CHAIRMAN'S REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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I am once again honoured, as Chairman of basis.point, to have the privilege of writing the Foreword to our 2018 Annual Report and to be able to report so positively on the continued success of the Charity.

*The story so far*

Looking back over the first five years of basis.point up to 31 December 2018, everyone that been involved with the Charity should be proud of all of our achievements to date. The Charity was established in 2013 to represent the Irish Funds' Industry, with the strategic focus of the Charity being on education and in supporting some of the most disadvantaged children in our society in ways that might help make a difference to their lives.

The board is deeply proud of the progress that has been made with basis.point to date and have high hopes that the programs we are supporting will make an important difference to the lives of many disadvantaged children in our communities.

*Milestones and programs supported*

Since inception, basis.point has approved in excess of €1.5m for a number of educational programs.

The six Grantees that basis.point has partnered with to date have provided us with a range of educational programs that fit our strategic purpose and which are scalable, measureable and impactful. Additional information on the Grantees is outlined in Appendix 1.

*The next 5 years*

We are looking forward to the next 5 year period with a great sense of optimism for basis.point. We are confident that our Charity can continue to grow strongly with the continued support and "joined up giving" commitment from those involved in the Irish Funds Industry and that, through this collective approach, we in the industry can help make a difference that is an inspiration for all of us.

As the Charity continues on its growth path, there are many ways in which everyone in our industry can offer their support and if you feel inspired and wish to offer some assistance, we would very much welcome your support.

*Appreciations*

The success of basis.point is attributable to the collective contributions of many that are involved in the Irish Fund's industry.

**Basispoint Limited**  
**CHAIRMAN'S REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)**

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On behalf of the Board and the Grantees whom we have partnered with, we wish to express our enormous appreciation for your supports, both financial and otherwise, and look forward to the continued support and assistance of:

- Our volunteers who help run the Charity and our events,
- Our individual patrons and supporters,
- Our corporate patrons and other donors
- Our commercial sponsors, and
- Everyone else that services or operates within the Irish Funds' industry that has provided pro bono services to basis.point.

Thank you!



*Clive Bellows*  
*Chairman*  
*basis.point*  
*27 September, 2019*

## DIRECTORS' REPORT

### FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

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The Board of Directors (“the Directors” or “the Board”) present their report together with the audited financial statements of Basispoint Limited (the “Charity” or the “Company”) for the financial year ended 31 December 2018.

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 published by the Charity Commission for England and Wales in the form of the Statement of Recommended Practice (revised 2015), Accounting and Reporting by Charities (the “SORP”).

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

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

The principal activities of the Company 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 those activities during the year. The Directors expect the general level of activity to continue and grow for the foreseeable future.

A review of the Company’s business for the financial year ended 31 December 2018 is outlined below.

The Charity’s operations have grown in line with the expectations of the board and as envisaged, the donations from the patron model have increased with strong renewals from individuals and corporates. During the year, the Charity continues to support carefully selected organisations who are objectively aligned with the Charity and have a proven record of delivering social programmes across the world.

The Charity has operational costs and these are met in a number of ways, as follows:

- Proceeds raised from our two flagship fundraising events: currently our Spring Lunch and our Corporate Golf Challenge including related raffle and auction contributions
- Any tax credits that might be recoverable in relation to Patron donations
- Ad-hoc donations where the donor has authorised such donation to be directed towards operational expenses.

The Directors believe that the Charity has been successful in bringing about a positive change in the community in a short period of time and they plan to continue expanding the reach of such social programmes to those in immediate need.

#### **Results**

The results of the Company for the financial year ended 31 December 2018 are set out on page 13.

# **Basispoint Limited**

## **DIRECTORS' REPORT**

### **FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)**

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#### **Legal status**

Basispoint Limited is a Company limited by guarantee and not having a share capital, incorporated in Ireland on 20 May 2013 with registered number 527748.

No person has any rights of control over the Company. The proceedings at general meetings of the Company are transacted by the Company'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 the Company.

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

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

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

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

The main objectives for which the Company has been 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.

Individuals or companies that are not members of the Company may become patrons of the Company on such terms and conditions as may from time to time be determined by the Directors.

#### **Corporate governance**

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

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

A Code of Practice has been developed by the charities sector for Good Governance of Community, Voluntary and Charitable Organisations in Ireland (the "Charities Code"). The Company is currently assessing the measures and principles included in this code with a view to adopting a Charter for compliance with the Charities Code.

## Basispoint Limited

### DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)

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The Board is responsible for managing the day to day business affairs of the Company and for setting the Company's direction and strategy, in accordance with its Memorandum and Articles of Association. In that regard, the Board has established the following committees to enable it fulfil its responsibilities:

- Fundraising Committee
- Marketing & PR Committee
- Finance Committee
- Operations Committee
- Governance Committee
- Disbursement Committee
- Supporters Committee

The Board meets regularly both as a group and with the wider memberships of the various committees that have been established to review the business and affairs of the Company. During the year the Company established a supporters committee which aims to improve ongoing communication with supporters by providing regular updates on the Company's activities.

Except as outlined below, all directors listed on page 1 served as directors for the entire year. Patrick Michael Wall resigned as director on 28 May 2018. Fiona Mulcahy was appointed as director on the 18 June 2018 and Eoin Fitzgerald was appointed as director on 10 December 2018. The present membership of the Board is 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 the Company. The Company's secretary also contributes services on a pro-bono basis and has no financial interests in the Company. A number of the Directors are also members of the Company, the rights and obligations of which are set out in note 16 to the financial statements.

#### **Business review**

The results for the financial year ended 31 December 2018, as set out on page 13, are considered satisfactory by the Board. The Company generated gross incomes of €546,718 during the year (Dec 2017: €388,339) across donations and operational incomes.

#### *Donation income and expenditure*

During the year, we increased our number of Corporate Patrons (who commit a minimum of €2,000 per annum to the Company) from 59 to 89 and Individual Patrons (who commit a minimum of €1,000 per annum to the Company) from 81 to 98. The Company received €430,269 (Dec 2017: €315,505) in the form of donations (both patronage and ad-hoc donations) and €330,519 (Dec 2017: €189,779) was disbursed as follows:

- Archways Incredible Years programme - €38,404 (Dec 2017: €108,767)
- Foroige - €83,820 (Dec 2017: €Nil)
- National College Ireland's Early Learning Initiative - €90,264 (Dec 2017: €45,056)
- Suas Educational Development - €58,157 (Dec 2017: €8,456)
- Business In The Community (BITC) - €27,000 (Dec 2017: €13,500)
- Dublin Institute of Technology (DIT) - €32,874 (Dec 2017: €14,000)



**Basispoint Limited**  
**DIRECTORS' REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)**

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*Operational incomes and expenditures*

The two events run annually provide essential funding to meet the operational costs of the Company and for 2018 the net contributions from these events is summarised below:

	2018 Lunch (€)	2018 Golf (€)	2017 Lunch (€)	2017 Golf (€)
<b>Gross income</b>	67,749	48,700	27,539	45,220
<b>Related expenses</b>	36,092	16,309	9,921	21,260
<b>Contribution</b>	31,657	32,391	17,618	23,960

In addition to the above two flagship fundraising events which provide funding to defray our operational costs, the Company also received ad-hoc donations amounting to €59,937 (Dec 2017: Enil) where the donors authorised those monies to be directed towards operational costs.

**Principal risks and uncertainties**

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

- Reduction in income from fundraising events;
- Uncertainties with regard to the level of patron contributions; and
- Continued dependency on volunteers.

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

**Disbursement policy and designated funds**

The Company had net assets of €440,814 as at 31 December 2018 (Dec 2017: €362,586). Of this, €397,056 (Dec 2017: €356,703) represents donor income which has been set aside for disbursement in line with the Company's policy of disbursing 100% of all donor income, without deduction for any expenditure.

**Internal controls**

The Directors are responsible for ensuring that the Company 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**

The Company 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.

**Basispoint Limited**  
**DIRECTORS' REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)**

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**Important events since the year-end**

Details of significant events affecting the Company which have taken place since the end of the financial year are given in note 17 to the financial statements.

**Political and charitable donations**

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

**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 the Company. The measures taken by the Directors to ensure compliance with the Company'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.

**Auditors**

Pursuant to Section 383 (3) of the Companies Act 2014, the Auditor, Grant Thornton, Chartered Accountants, will continue in office.

**Basispoint Limited**  
**DIRECTORS' REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)**

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**Statement of Directors' responsibilities**

The Directors of the Company 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 the Company 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 the Company as at the financial period end date and of the profit or loss of the Company 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; and
- 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 the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company 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 the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors on 27 September 2019 and signed on their behalf:

  
\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**Basispoint Limited**  
**DIRECTORS' REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)**

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**Statement of Directors' responsibilities**

The Directors of the Company 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 the Company 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 the Company as at the financial period end date and of the profit or loss of the Company 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; and
- 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 the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company 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 the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors on 27 September 2019 and signed on their behalf:

\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BASISPOINT LIMITED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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### **Opinion**

We have audited the financial statements of Basis.point Limited, 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 2018, 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 and promulgated by the Institute of Chartered Accountants in Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion, Basis.point Limited's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the financial position of the Basis.point Limited as at 31 December 2018 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 relevant financial reporting framework

### **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 charity 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Basispoint Limited**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BASISPOINT LIMITED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)**

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#### **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.

#### **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 charity'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 charity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the charity'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.

## **Basispoint Limited**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BASISPOINT LIMITED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (continued)**

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#### **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 charity'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 charity'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 charity 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 matter 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. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members of Basispoint Limited 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

27 September 2019

## Basispoint Limited

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Note	Donation funds	Operational funds	Total year ended 31 Dec 2018	Total year ended 31 Dec 2017
		€	€	€	€
<b>Incoming resources</b>					
Donations	4a	370,872	-	370,872	315,505
Fund raising activities	5	-	116,449	116,449	72,759
Other income	4b	-	59,397	59,397	75
<b>Total incoming resources</b>		<b>370,872</b>	<b>175,846</b>	<b>546,718</b>	<b>388,339</b>
<b>Direct charitable expenditure</b>					
Disbursements to charities	6	330,519	-	330,519	189,779
<b>Total charitable expenditure</b>		<b>330,519</b>	<b>-</b>	<b>330,519</b>	<b>189,779</b>
<b>Fund raising and administration expenditure</b>					
Direct fund raising expenditure	7a,7b	-	52,401	52,401	31,181
Other expenses	7c	-	85,569	85,569	52,852
<b>Total operating expenditure</b>		<b>-</b>	<b>137,970</b>	<b>137,970</b>	<b>84,033</b>
Taxation	3e	-	-	-	-
<b>Net surplus of income over expenditure</b>		<b>40,353</b>	<b>37,876</b>	<b>78,229</b>	<b>114,527</b>

The Company 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 of the Company. The Company has not received any restricted funds during the financial year /period presented.

The notes on pages 16 – 24 form an integral part of the financial statements.



**Basispoint Limited**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Notes	31 December 2018 €	31 December 2017 €
<b>Current Assets</b>			
Cash and cash equivalents	8	446,453	346,622
Receivables & prepayments	9	4,509	18,559
<b>Total Current Assets</b>		<b>450,962</b>	<b>365,181</b>
<b>Current Liabilities – amounts due within 12 months</b>			
Accruals and other liabilities	13	10,148	2,595
<b>Total Current Liabilities</b>		<b>10,148</b>	<b>2,595</b>
<b>Net Current Assets</b>		<b>440,814</b>	<b>362,586</b>
Available for:			
Disbursement		397,056	356,703
Operational expenditure		43,758	5,883
<b>Total</b>		<b>440,814</b>	<b>362,566</b>

Approved by the Board of Directors on 27 September 2019 and signed on their behalf by:

  
 Director

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 Director

The notes on pages 16 – 24 form an integral part of the financial statements.

**Basispoint Limited**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Notes	31 December 2018 €	31 December 2017 €
<b>Current Assets</b>			
Cash and cash equivalents	8	446,453	346,622
Receivables & prepayments	9	4,509	18,559
<b>Total Current Assets</b>		<b>450,962</b>	<b>365,181</b>
<b>Current Liabilities – amounts due within 12 months</b>			
Accruals and other liabilities	13	10,148	2,595
<b>Total Current Liabilities</b>		<b>10,148</b>	<b>2,595</b>
<b>Net Current Assets</b>		<b>440,814</b>	<b>362,586</b>
Available for:			
<b>Disbursement</b>		<b>397,056</b>	<b>356,703</b>
<b>Operational expenditure</b>		<b>43,758</b>	<b>5,883</b>
<b>Total</b>		<b>440,814</b>	<b>362,566</b>

Approved by the Board of Directors on 27 September 2019 and signed on their behalf by:

\_\_\_\_\_  
 Director

  
 Director

The notes on pages 16 – 24 form an integral part of the financial statements.

**Basispoint Limited**  
**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	<b>Total year ended 31 Dec 2018 €</b>	<b>Total year ended 31 Dec 2018 €</b>
<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	78,229	114,527
Decrease / (Increase) in receivables and prepayments	14,049	(16,115)
Increase / (Decrease) in accruals and other liabilities	7,553	(2,425)
	99,831	95,987
<b>Net cash flows generated from operating activities</b>	<b>99,831</b>	<b>95,987</b>
<b>Net increase in cash and cash equivalents during the year</b>	<b>99,831</b>	<b>95,987</b>
Cash and cash equivalents at the beginning of the year	346,622	250,635
	446,453	346,622
<b>Cash and cash equivalents at the end of the year</b>	<b>446,453</b>	<b>346,622</b>
<b>Represented by:</b>		
Bank balances	8      444,712	328,180
Paypal account	8      1,741	18,442

The notes on pages 16 – 24 form an integral part of the financial statements.

## **Basispoint Limited**

### **NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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

Basispoint Limited (the “Company”) 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. The Company has its registered office address at 54-62 George’s Court, Townsend Street, Dublin 2, Ireland.

The Company 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 the Company 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**

The Company 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.

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**

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

## Basispoint Limited

### NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

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#### 2. BASIS OF PREPARATION - CONTINUED

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

The Company segregates all donation income received from other incomes based on the source and purpose of the receipt and only donations received are segregated for disbursements activities. All other funds are maintained in the operations fund of the Company 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 the Company's objectives.

#### 3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Company 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. The Company's income and basis of recognition of such income are as follows:

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

All donations received are recognised as income upon receipt.

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

The Company may organise fund raising events to generate funds for the day to meet the day to day operational costs of the Company. 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.

##### (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.

##### (b) **Accounting for expenditure**

Expenditure is analysed between direct charitable disbursements and operational expenditure which comprises of fundraising and administration expenditure of the Company. 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 balance sheet of the Company.

The Company is not registered for Value Added Tax (VAT) as the Company is not engaged in any taxable activity. All irrecoverable VAT is expensed as part of the related item of expenditure, when incurred.

## **Basispoint Limited**

### **NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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#### **3. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

**(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 the Company and cannot be used to meet operational expenditure of the Company. The disbursement of donation funds is subject to Board of Directors' approval and based on the recommendation of the disbursement committee of the Company.

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, amounts held in Company's paypal account and short term deposits, which have original maturities of less than 3 months.

**(e) Taxation**

No charge to taxation arises as the Company does not have any taxable income during the year as all its income is gift income (Years ended 31 Dec 2018 & 2017: nil).

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

**(i) Donated gifts**

Any donated gifts or like items that are received by the Company to be passed through to attendees of the Company's fundraising events as prizes are recognised as stock, with corresponding income recognised at fair value. There are no amounts accounted for in these financial statements for donated gifts as the amounts received and distributed during the year was not material and there are no such gifts on hand at the year end.

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

The Company 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 the Company by its corporate, individual patrons and volunteers and are not accounted for in its financial statements.

**(g) Accounting for grant awards**

The Company 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, the Company 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 criteria and active monitoring and reporting requirements.

## Basispoint Limited

### NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

#### 3. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

(g) **Accounting for grant awards (continued)**

In addition, the Company retains the right to terminate any grant for any reason upon giving the grantee three months written notice.

On account of the termination provisions contained in the grant arrangements in favour of the Company, no liability is recognised until payments are made to the grantees.

#### 4. DONATIONS

4a **The Company has received the following donations:**

	Year ended 31 Dec 2018	Year ended 31 Dec 2017
	€	€
Individual patronage	90,001	75,610
Corporate patronage	219,032	100,897
Other patronage	61,839	138,998
<b>Total</b>	<b>370,872</b>	<b>315,505</b>

4b **Other Income**

During 2018, the Company received €59,397 (2017: Nil) donations from companies that have authorised such donations to be directed towards operational expenses.

#### 5. FUND RAISING ACTIVITIES

5a **Annual Autumn Golf Event**

During the year, the Company held its annual fundraising golf event. The following is the breakdown of income received from the event.

	Year ended 31 Dec 2018	Year ended 31 Dec 2017
	€	€
Event contributions	40,500	38,450
Raffle & Auction	8,200	6,770
<b>Total</b>	<b>48,700</b>	<b>45,220</b>

## Basispoint Limited

### NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

#### 5. FUND RAISING ACTIVITIES - CONTINUED

##### 5b Annual Spring Lunch

During the spring of 2018, the Company held its annual fundraising spring lunch event. The following is the breakdown of income received from the event.

	Year ended 31 Dec 2018 €	Year ended 31 Dec 2017 €
Lunch contributions	44,500	18,720
Raffle and auction income and sponsorships*	23,249	8,819
<b>Total</b>	<b>67,749</b>	<b>27,539</b>

\* The Company receives gift vouchers from various third parties, to be distributed as prizes to the winners of the raffle draw in its fund raising events. As stated in note 3(f), these gift vouchers have not been recognised in the Company's financial statements as the vouchers received were fully utilised at the lunch event.

#### 6. DIRECT CHARITABLE EXPENDITURE

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

Grantees	Grants approved during the year ended 31 December 2018 €	Total grants approved as at 31 December 2018 €	Total disbursements during the year ended 31 December 2018 €	Total disbursements as at 31 December 2018 €	Total disbursements as at 31 December 2017 €	Future commitments as at 31 December 2018 €
Archways	-	234,062	38,404	188,487	150,083	45,575
BITCI	-	45,000	27,000	40,500	13,500	4,500
DIT	-	102,195	32,875	46,875	14,000	55,320
ELI	-	225,440	90,263	180,329	90,066	45,111
Foroige	-	119,743	83,820	83,820	-	35,923
SUAS	64,619	98,130	58,157	88,518	30,361	9,612
<b>TOTAL</b>	<b>64,619</b>	<b>824,570</b>	<b>330,519</b>	<b>628,529</b>	<b>298,010</b>	<b>196,041</b>

Subsequent to the year end, additional grants of €34,000 to NCI, €227, 000 to Archways, €242,183 to SUAS and €44,675 to DIT were approved by the Board of Directors of the Company.

As noted above, the Company supports 6 (2017: 6) Grantees as at the year end, further details of which are outlined in Appendix I. In respect of some Grantees, more than one programme is being supported.

In all cases, the Company's funding is conditional on the Grantee fulfilling the terms and



conditions of the Grant Programme.

## Basispoint Limited

### NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

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#### 6. DIRECT CHARITABLE EXPENDITURE - CONTINUED

As noted in Note 3 (g), on account of the termination provisions contained in the grant arrangements in favour of the Company, 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 2018 have not been recognised as liabilities as of 31 December 2018.

#### 7. DIRECT FUNDRAISING EXPENDITURE

##### 7a Annual Golf Event

	Year ended 31 Dec 2018 €	Year ended 31 Dec 2017 €
Golf course fees	7,590	8,580
Lunch / dinner cost	5,548	6,763
Other direct fundraising expenses	3,171	5,917
	16,309	21,260
<b>Total</b>	<b>16,309</b>	<b>21,260</b>

The annual fundraiser golf event is followed up with a dinner event on the same night.

##### 7b Annual Spring Lunch

	Year ended 31 Dec 2018 €	Year ended 31 Dec 2017 €
Lunch cost	32,690	9,314
Other direct fundraising expenses	3,402	607
	36,092	9,921
<b>Total</b>	<b>36,092</b>	<b>9,921</b>

## Basispoint Limited

### NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

#### 7c OTHER EXPENSES

	Year ended 31 Dec 2018 €	Year ended 31 Dec 2017 €
Consultancy charges	64,148	24,320
Marketing expenses	8,297	16,522
Grant Evaluation expenses	-	5,998
IT expenses	8,394	4,080
Insurance	1,471	1,102
Others	3,259	830
<b>Total</b>	<b>85,569</b>	<b>52,852</b>

Included in consultancy charges are administration, marketing and other support services.

The Company does not pay any audit fees to Grant Thornton, whose services are provided pro-bono.

#### 8. CASH & CASH EQUIVALENTS

	31 December 2018 €	31 December 2017 €
Current account	444,712	328,180
Paypal account	1,741	18,442
<b>Total</b>	<b>446,453</b>	<b>346,622</b>

#### 9. RECEIVABLES AND PREPAYMENTS

	31 December 2018 €	31 December 2017 €
Due from Events	4,509	17,945
Insurance prepayment	-	368
IT support charges	-	246
<b>Total</b>	<b>4,509</b>	<b>18,559</b>

## **Basispoint Limited**

### **NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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#### **10. CONTINGENT LIABILITIES**

There were no contingent liabilities at the reporting dates.

#### **11. DIRECTORS' EMOLUMENTS**

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

#### **12. CORPORATE SERVICES**

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

#### **13. ACCRUALS**

This consists of operating expense accruals of €10,148 (Dec 2017: €2,595).

#### **14. RELATED PARTY TRANSACTIONS**

There are no related party transactions that require to be disclosed under Section 33 of FRS 102. Also refer to note 3 f (ii).

#### **15. CONTROLLING PARTY**

No person has any rights or control over the Company.

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

The number of Members with which the Company 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 the Company, the classes (if more than one) of Members and the privileges, rights and obligations of the Members of each such class.

The Company is limited by guarantee and does not have a share capital. At 31 December 2018 and 2017, the Company had seven members, who have guaranteed the liabilities of the Company 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.

## Basispoint Limited

### NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

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#### 16. MEMBER'S RIGHTS AND OBLIGATIONS - CONTINUED

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

#### 17. SUBSEQUENT EVENTS

The following events arose post year end:

- In February 2019 additional grants of €242k to SUAS, €14k to NCI and €227k to Archways were approved by the Board.
- In April 2019 an additional grant of €20k to NCI was approved by the board.
- In July 2019 an additional grant of €45k to DIT was approved.
- In May 2019 the Company held its annual spring lunch event.
- In September 2019 the Company held its annual golf event.

Subsequent to the reporting date, the Company made the following grantee disbursement payments:

<b>Programme</b>	<b>Payment tranche</b>	<b>Date</b>	<b>€</b>
Foroige	Tranche 3	21 February 2019	23,949
Archways Phase 3	Tranche 4&5	21 February 2019	14,491
Archways Phase 4	Tranche 3&4	21 February 2019	7,329
SUAS Phase 2	Tranche 3	21 February 2019	5,402
SUAS Phase 3	Tranche 1	21 February 2019	49,442
NCI Phase 2	Tranche 6	21 February 2019	22,566
DIT Foundation Phase 1	Tranche 4&5	15 March 2019	32,321
NCI Phase 3	Tranche 1	14 June 2019	7,000
Archways Phase 5	Tranche 1&2	14 June 2019	113,500
NCI Phase 4	Tranche 1	14 June 2019	10,000
DIT Foundation Phase 2	Tranche 1	22 August 2019	21,988

There are no other significant events subsequent to the reporting date, which require disclosure in the financial statements.

#### 18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 27 September 2019.

## Basispoint Limited

### APPENDIX 1 The basis.point Grantee Portfolio

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

Grantees	Grants approved during the year ended 31 December 2018 €	Total grants approved as at 31 December 2018 €	Total disbursements during the year ended 31 December 2018 €	Total disbursements as at 31 December 2018 €	Total disbursements as at 31 December 2017 €	Future commitments as at 31 Dec 2018 €
Archways	-	234,062	38,404	188,487	150,083	45,575
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Foroige	-	119,743	83,820	83,820	-	35,923
SUAS	64,619	98,130	58,157	88,518	30,361	9,612
<b>TOTAL</b>	<b>64,619</b>	<b>824,570</b>	<b>330,519</b>	<b>628,529</b>	<b>298,010</b>	<b>196,041</b>

Subsequent to the year end, additional grants of €34,000 to NCI, €227,000 to Archways, €242,183 to SUAS and €44,675 to DIT were approved by the Board of Directors of the Company.

## Basispoint Limited

### APPENDIX 1 (continued) The basis.point 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 ("BITCI")** 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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**THE DIT FOUNDATION** The basis.point 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 ("ELI")** 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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**FOROIGE** 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.