

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 2017**



Basispoint Limited

REPORT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

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Basispoint Limited
REPORT AND ACCOUNTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

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 Fiona Mulcahy (<i>appointed 18 June 2018</i>) Michael Hartwell Patrick Michael Wall (<i>resigned 28 May 2018</i>) Paul McNaughton
MEMBERS	Adrian Waters Colm Clifford Declan O'Sullivan Denise Kinsella Eimear Cowhey Fiona Mulcahy Michael Hartwell
COMPANY SECRETARY	Sonya Mooney (<i>appointed 20 March 2017</i>) Ross Burns (<i>resigned 20 March 2017</i>)
REGISTERED OFFICE	<i>Present (changed on 20 March 2017)</i> <i>Previously</i> Georges's Court Taney Hall 54-62 Townsend Street Eglinton Terrace Dublin 2 Dundrum Ireland Dublin 14
BANKERS	Bank of Ireland IFSC, Dublin 1 – D01 R5P3
SOLICITORS	Dechert 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 2017

I am honoured to have been asked to succeed Eimear Cowhey as Chairman of basis.point in September 2018, and it is with great pleasure that I write this report on behalf of everyone that has contributed to the tremendous success of basis.point, the charity established in 2014 on behalf of the Irish Fund's Industry.

We present herein the Fourth Annual Report and Financial Statements for Basispoint Limited (“basis.point” or the “Company” or “the Charity”)) for the financial year ended 31 December 2017.

In our short history to date, basis.point has demonstrated what can be achieved through the collective efforts of an industry in promoting the concept of a “joined up giving” approach to supporting educational programmes for disadvantaged children in Ireland.

Everyone involved with basis.point should be immensely proud of their contribution to the Charity and that includes;

- 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.

The following summarises our collective achievements to date:

- Annual donations have grown strongly year on year since inception, and in 2017 we raised €315,505, an increase of 50% on our 2016 donation income.
- During Q4 of 2018, basis.point expects its cumulative donations to cross the €1million mark and, in line with one of the key goals of basis.point, all of this donation income will be distributed to charities that operate programmes that support our educational objectives.
- We recently launched our basis.point Supporter program offering a level of individual membership complimentary to that of a Patron membership, where the annual contribution is €250. This new programme along with our ongoing fundraising activities should help us in maintaining the upward trend in our donation incomes.
- Within our Grantee portfolio, we currently support 6 educational programmes, further details of which are outlined in Appendix 1. Our Grantee portfolio now supports programmes in Dublin, Limerick & Cork.
- Our Annual Golf event continues to be a very successful event and provides important funding for operational purposes. We had over 200 participants in each of the past couple of years.
- Likewise, our Annual Spring lunch, continues to be very well supported with 450 in attendance in the Mansion House in May 2018: this event also provides another key source of funding for operational purposes.

Basispoint Limited

CHAIRMAN'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

During 2017, *basis.point* held a Corporate Leaders' Dinner on 25 October in the magnificent setting of Christ Church Cathedral, one of Dublin's oldest buildings. The event, attended by over 100 senior industry leaders, has enhanced significantly the profile of *basis.point* across the Investment Management community and beyond.

What does basis.point do?

The aim of *basis.point* is to make a real and visible contribution by the Irish Funds' Industry on a "joined up giving" basis, by focussing on improving education opportunities for those in need in Ireland, particularly young people. *basis.point* facilitates the Irish Funds' industry coming together to help make a difference in our community.

basis.point achieves its goal by providing grants to other registered Irish charities with similarly aligned objectives and initiatives to fund programmes that focus on education and which aim to make a sustainable and tangible difference to those living in poverty.

Who runs basis.point?

The Charity was established and is run by representatives of the Irish Funds' Industry.

To date, the work of the Charity has been performed by a large body of volunteers from within the Irish Funds Industry, all of whom have donated their time and services on a pro bono basis. The volunteers comprise my fellow Board members, the heads and members of the six committees that run the day to day activities of *basis.point*, the members of the steering group, service providers who are providing their professional services free of charge to *basis.point* and other volunteers and sponsors who have helped in running our annual funding and marketing events.

The Board of Directors meets formally at least four times per annum or as frequently as needed throughout the year. In addition, the committees and the working group meet on a regular basis and industry wide briefings are held on various occasions throughout the year.

Outlook and appreciations

basis.point is growing from strength to strength and the outlook for the Charity is very promising and we look forward to continuing the success in the years ahead.

I, as Chairman, am very proud to be involved with *basis.point* and wish to express, on behalf of the Board, our immense thanks to everyone who is contributing towards our continued success, whether financially or otherwise: we wish to thank our patrons, our supporters, our sponsors, our volunteers and our grantees.

In particular, I would like to congratulate and thank Eimear Cowhey for the unrelenting passion and commitment she has shown to *basis.point*, from her involvement with *basis.point* at the outset and for the wonderful Chairmanship role Eimear held as my predecessor.

Basispoint Limited

CHAIRMAN'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

We very much look forward to Eimear's and all of your continued support as we continue on the basis.point journey of trying to make a difference for those caught in the cycle of poverty and who have not been able to achieve their potential. With our help and support, we can make a difference: we can help to unlock the potential of children from deprived backgrounds and we can dramatically improve their future prospects.

We still have much work to do but we look forward with high expectations to achieving a sustainable impact.



Clive Bellows
Chairman
basis.point
7 November, 2018

Basispoint Limited

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

The Board of Directors (“**the Directors**” or “**the Board**”) present their report together with the audited financial statements of Basispoint Limited for the financial year ended 31 December 2017.

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 2017 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 has continued to support carefully selected organisations who are objectively aligned with the Charity and have a proven record of delivering social programmes.

The Charity continues to fund its day to day operations from funds generated from its two annual fundraising events and its operations are supported by pro-bono services provided by its volunteers and patrons.

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 2017 are set out in the Statement of Financial Activities.

Basispoint Limited

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

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 or Supporters 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"). basis.point has adopted and complies with The Charities Code in Ireland.

Basispoint Limited

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

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

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. The present membership of the Board and those who served during the year 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 the Company. The Company's secretary contributes her 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 2017, as set in the Statement of Financial Activities, are considered satisfactory by the Board.

Donation income and related expenditure

During the year the Company received donation income of €315,505 (2016: €210,578) and disbursed €189,779 (2016: €68,609). The remaining amounts have been set aside for distributions in due course. Note 6 to the financial statements and Appendix I provides further details of the Company's Grantee portfolio.

Operational income and expenditure

The Company generated gross revenues from its two annual fundraising events of €72,759 (2016: €63,925), and a net surplus after costs of €41,578 (2016: €31,063). The operational expenditure during the year amounted to €52,852 (2016: €36,650).

Marketing activities

During the year the Company incurred net marketing expenditure of €16,522, as detailed in Note 7 to the financial statements. On 25 October 2017 the Company held a Corporate Leaders' Dinner in the magnificent setting of Christ Church Cathedral, one of Dublin's oldest buildings. This marketing event, which was aimed at building greater awareness within the investment management community, was attended by over 100 senior industry leaders and was fully funded by a number of sponsors. The Board is extremely thankful for the generous sponsorship which in total amounted to €35,000.

Basispoint Limited

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

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 and Supporter 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 appropriate arrangements are in place to manage the above issues.

Disbursement policy and designated funds

The Company had net assets of €362,586 as at 31 December 2017 (Dec 2016: €248,059). Of this, €356,703 (Dec 2016: €230,977) 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.

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 or charitable donations (other than donations to our Grantees) or incurred no political expenditure during the year.

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 2017

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.

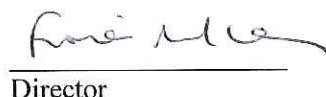
Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial period end date and of the profit or loss of the Company for the financial period 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 7 November 2018 and signed on their behalf:


Director
Director

Basispoint Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BASISPOINT LIMITED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Opinion

We have audited the financial statements of Basispoint Limited, which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account) for the year ended 31 December 2017, the Statement of Financial Position as at 31 December 2017 and the Statement of Cash Flows for the financial year ended 31 December 2017, 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, Basispoint 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 Basispoint Limited as at 31 December 2017 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 were:

- 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 2017 (continued)

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 2017 (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

7 November 2018

Basispoint Limited

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	Note	Donation funds	Operational funds	Total year ended 31 Dec 2017	Total year ended 31 Dec 2016
		€	€	€	€
Incoming resources					
Donations	4	315,505	-	315,505	210,578
Fund raising activities	5	-	72,759	72,759	63,925
Other income		-	75	75	-
Total incoming resources		315,505	72,834	388,339	274,503
Direct charitable expenditure					
Disbursements to charities	6	189,779	-	189,779	68,609
Total charitable expenditure		189,779	-	189,779	68,609
Fund raising and administration expenditure					
Direct fund raising expenditure	7a,7b	-	31,181	31,181	32,862
Other expenses	7c	-	52,852	52,852	36,650
Total operating expenditure		-	84,033	84,033	69,512
Taxation	3e	-	-	-	-
Net surplus of income over expenditure		125,726	(11,199)	114,527	136,382

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 these financial statements.


Basispoint Limited

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017 AND 31 DECEMBER 2016

	Notes	31 December 2017 €	31 December 2016 €
Current Assets			
Cash and cash equivalents	8	346,622	250,635
Receivables & prepayments	9	18,559	2,444
Total Current Assets		365,181	253,079
Current Liabilities – amounts due within 12 months			
Accruals and other liabilities	13	2,595	5,020
Total Current Liabilities		2,595	5,020
Net Current Assets		362,586	248,059
Available for:			
Disbursement		356,703	230,977
Operational expenditure		5,883	17,082
Total		362,586	248,059

Approved by the Board of Directors on 7 November 2018 and signed on their behalf by:


 Director


 Director

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

Basispoint Limited

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	Notes	Total year ended 31 Dec 2017 €	Total year ended 31 Dec 2016 €
Reconciliation of net surplus of income over expenditure to net cash flows from operating activities			
Cash flows from operating activities			
Net surplus of income over expenditure		114,527	136,382
(Increase)/ decrease in receivables and prepayments		(16,115)	5,655
(Increase)/ decrease in accruals and other liabilities		(2,425)	806
		95,987	142,843
Net cash flows generated from operating activities		95,987	142,843
Net increase in cash and cash equivalents during the year		95,987	142,843
Cash and cash equivalents at the beginning of the year		250,635	107,792
		346,622	250,635
Cash and cash equivalents at the end of the year		346,622	250,635
Represented by:			
Bank balances	8	328,180	248,635
Paypal account	8	18,442	2,000

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

Basispoint Limited

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

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 exemption 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 2017

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 day functioning 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 vatable 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 2017

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 payroll 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 2017 & 2016: 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 criterion and active monitoring and reporting requirements.

Basispoint Limited

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

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

The Company has received the following donations:

	Year ended 31 Dec 2017 €	Year ended 31 Dec 2016 €
Individual patronage	75,610	68,500
Corporate patronage	100,897	92,988
Other patronage	138,998	49,090
Total	315,505	210,578

5. FUND RAISING ACTIVITIES

5a Annual Autumn Golf Event

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

	Year ended 31 Dec 2017 €	Year ended 31 Dec 2016 €
Event contributions	38,450	33,400
Raffle & Auction	6,770	7,205
Total	45,220	40,605

Basispoint Limited

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

5. FUND RAISING ACTIVITIES - CONTINUED

5b Annual Spring Lunch

During the spring of 2017, the Company held its annual fundraising spring lunch event. The following is the breakdown of income received from the event.

	Year ended 31 Dec 2017	Year ended 31 Dec 2016
	€	€
Lunch contributions	18,720	17,730
Raffle income and sponsorships*	8,819	5,590
Total	27,539	23,320

* 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 basis.point to date:

Grantees	Grants approved during the year ended 31 Dec 2017 €	Total grants approved to 31 Dec 2017 €	Total disbursements during the year ended 31 Dec 2017 €	Total disbursements to 31 Dec 2017 €	Future commitments as at 31 Dec 2017 €
Archways	188,430	234,062	108,767	150,083	83,979
BITCI	45,000	45,000	13,500	13,500	31,500
DIT	102,195	102,195	14,000	14,000	88,195
ELI	150,440	225,440	45,056	90,066	135,374
Foróige	119,743	119,743	8,456	-	119,743
SUAS*	-	33,511	-	30,361	3,150
TOTAL	605,808	759,951	189,779	298,010	461,941

*Subsequent to the year end, an additional grant of €64,619 to SUAS was approved by the Board of Directors of the Company.

As noted above, basis.point supports six Grantees, further details of which are outlined in Appendix I. In respect of some Grantees, more than one programme has been supported.

In all cases, basis.point'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 2017

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 2017 have not been recognised as liabilities as of 31 December 2017.

7. DIRECT FUNDRAISING EXPENDITURE

7a Annual Golf Event

	Year ended 31 Dec 2017	Year ended 31 Dec 2016
	€	€
Golf course fees	8,580	7,645
Lunch / dinner cost	6,763	7,168
Other direct fundraising expenses	5,917	4,430
	21,260	19,243

7b Annual Spring Lunch

	Year ended 31 Dec 2017	Year ended 31 Dec 2016
	€	€
Lunch cost	9,314	12,636
Other direct fundraising expenses	607	983
	9,921	13,619

Basispoint Limited

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

7c OTHER EXPENSES

	Year ended 31 Dec 2017	Year ended 31 Dec 2016
	€	€
Consultancy charges	24,320	17,763
Marketing expenses (net)	16,522	7,536
Grant Evaluation expenses	5,998	-
IT expenses	4,080	8,112
Insurance	1,102	1,011
Others	830	2,228
	52,852	36,650
Total	52,852	36,650

Included in consultancy charges are administration and marketing support services.

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

Marketing expenses (net)

During the year the Company incurred net marketing expenditure of €16,522.

On 25 October 2017 the Company held a Corporate Leaders' Dinner. This marketing event, which was aimed at building greater awareness within the investment management community, was fully funded in the amount of €35,000 by a number of sponsors. Accordingly, the net cost to the Company for this marketing event was €nil.

8. CASH & CASH EQUIVALENTS

	31 December 2017	31 December 2016
	€	€
Current account	328,180	248,635
Paypal account	18,442	2,000
	346,622	250,635
Total	346,622	250,635

Basispoint Limited

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

9. RECEIVABLES AND PREPAYMENTS

	31 December 2017	31 December 2016
	€	€
Due from events	17,945	1,830
Insurance prepayment	368	368
IT support charges	246	246
	18,559	2,444
Total	18,559	2,444

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 the service providers, whose services are provided pro-bono. This includes the Company's auditor, secretary and legal advisors.

13. ACCRUALS

Accruals consist of operating expense accruals of €2,595 (Dec 2016: €5,020).

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.

Basispoint Limited

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

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 2017 and 2016, 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.

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 the Company.

17. SUBSEQUENT EVENTS

Subsequent to the reporting date, the following events occurred:

- During January 2018 an additional grant of €64,619 to SUAS was approved by the Board;
- On 4 May 2018 the Company held its 4th Annual basis.point Spring Charity Lunch at which the Charity's Supporter program was launched;
- On 28 May 2018, Patrick Wall resigned from the Board of the Company;
- On 18 June 2018 Fiona Mulcahy was appointed to the Board of the Company; and
- On 7 September 2018 the Company held its 6th Annual Corporate Golf Challenge in Milltown Golf Club.
- On 7 September 2018 Clive Bellows was appointed Chairperson of the Company, replacing Eimear Cowhey.

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

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 7 November 2018.

Basispoint Limited

APPENDIX I The basis.point Grantee Portfolio

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

Grantees	Grants approved during the year ended 31 December 2017 €	Total grants approved to 31 December 2017 €	Total disbursements during the year ended 31 Dec 2017 €	Total disbursements to 31 December 2017 €	Future commitments as at 31 December 2017 €
Archways	188,430	234,062	108,767	150,083	83,979
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Basispoint Limited

APPENDIX I (continued) The basis.point Grantee Portfolio

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.

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.

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.

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.

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.

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.