

Basispoint Limited

(Operating as basis.point)

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

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016**

Basispoint Limited

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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Basispoint Limited
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2016

COMPANY INFORMATION

COMPANY NUMBER 527748
CHARITY REGISTRATION NUMBER CHY 21121
DIRECTORS Eimear Cowhey (*Chairperson*)
Adrian Waters
Clive Bellows
Colm Clifford
Declan O'Sullivan
Denise Kinsella
Michael Hartwell
Patrick Michael Wall
Paul McNaughton

MEMBERS Adrian Waters
Colm Clifford
Declan O'Sullivan
Denise Kinsella
Eimear Cowhey
Fiona Mulcahy
Michael Hartwell

COMPANY SECRETARY Ross Burns

REGISTERED OFFICE Taney Hall
Eglinton Terrace
Dundrum
Dublin 14

BANKERS Bank of Ireland
IFSC, Dublin 1 – D01R5P3

SOLICITORS Dechert
3 George's Dock, IFSC
Dublin 2 – D01X0X5

AUDITORS Grant Thornton
24-26 City Quay
Dublin 2 – D02NY19

Basispoint Limited
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

I am delighted to write my second report as Chairperson of basis.point, a charity established on behalf of the Irish Fund's Industry, and to present the fourth Annual Report and Financial Statements for Basispoint Limited ("basis.point" or the "Charity") for the financial year ended 31 December 2016.

The Board is delighted with the progress basis.point has made to date and to the date of writing of this report. The charity has achieved the following key milestones

- Collected donations of €500,850 (since inception) as of 30 September 2017
- Built up an annualised donation run rate of approximately €200,000 as of 30 September 2017
- Approved grants totalling €820,000 to six charities
- Commissioned an independent evaluation by Genio to measure the impact of the first two grants, the results of which were very positive.
- Achieved better visibility within the Irish funds industry and in the communities that the Charity seeks to support
- Successfully held two recurring annual social events aimed at raising awareness of basis.point.
- Recently held the first social event aimed at C-level individuals
- Expanded the reach of its grant programs beyond Dublin to Limerick & Cork

What does basis.point do?

Basis.point focuses on making 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 and partnering with 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.

To date over €820,000 has been committed to educational projects in Dublin, Cork and Limerick. These projects benefit children aged from 18 months to 18 years of age.

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. I am very proud of the fact that, over 100 people from within our industry have been actively involved in basis.point. 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 who have helped in running our annual funding events.

Basispoint Limited

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

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.

Independent evaluation

In September 2016 basis.point commissioned an independent evaluation by Genio, an established independent body, to measure the impact of their first two grants. The First Grants Evaluation and Impact Report (December 2016) looks at areas including the evaluation findings, learning from grantees and recommendations.

The results were very positive and concluded that our strategy “has produced a **high level of impact in a short space of time** with a relatively modest amount of funding. This is sound investment strategy which **yields high impact relatively quickly**”.

The full report can be found on our website at <https://www.basispoint.ie/independent-evaluation-impact-reports/>.

We'd like to thank Archways and ELI for their cooperation and for generously giving their time and knowledge to Genio during the evaluation process.

Corporate governance at basis.point

basis.point has a clear set of values and principles: openness, transparency, accountability, good governance and sustainability, that helps ensure our governance framework follows best practice. From the very beginning of basis.point, these values and principles have guided every action that basis.point has taken to date.

The Governance Committee of basis.point is currently assessing the measures and principles that are contained in The Charities Code that has been developed by the charities sector in Ireland and it is planned that basis.point will adopt this code by year end.

Supporting the Governance Committee in ensuring compliance with the Charity's values and principles are the Finance and Operations committees.

Fundraising activities

The charity's patronage model has successfully collected €210,578 during the year. There has been strong renewals by individual and corporate patrons and the charity has also received one-off donations from key members of the Irish Funds industry to fund specific educational programmes. The charity's annual run rate is now in excess of €200,000 and is expected to grow steadily over the years to continue funding the various programmes.

Basispoint Limited
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

Additional resources added to the fundraising committee have enabled the committee to have a sharper focus on our fundraising channels. To date, the results have been very encouraging and we are optimistic that basis.point can continue its upward fundraising trajectory for the foreseeable future. The fundraising committee will also be exploring other ways of raising funds for the Charity in the coming years.

I thank all the members of the fundraising committee volunteers for their invaluable contributions during the year.

Disbursements activities

To date over €820,000 raised from basis.point has been committed to educational projects in Dublin, Cork and Limerick.

In September 2016, the third basis.point grant was made to Suas FOR €33,511, an Irish registered educational charity. This donation facilitated a pilot Numeracy Programme which was delivered to children aged between 8 and 14 in disadvantaged communities in Dublin.

Subsequent to the year end 31 December 2016, basis.point have made grants to three new grantees, Foróige, Business in the Community Ireland (“BITCI”) and Dublin Institute of Technology (DIT) Foundation, and two additional grants to our existing grantees, NCI and Archways.

The first was a grant of €119,743 to Foróige, which will enable young people from low income communities in Cork to engage in the Network for Teaching Entrepreneurship Programme (“NFTE”), which is a cutting edge, world recognized youth entrepreneurship education and development programme.

The second new grant of €45,000 was to BITCI for their Student Mentoring Programme which aims to impact on Ireland’s school retention rate. This programme with funding from basis.point will be expanded to benefit an additional 65-100 students in 7 schools in Dublin, Cork and Limerick and additionally this funding will enable a brand new mentoring alumni programme to be established so that students will have an ongoing supportive network to assist them after they have left school.

The third disbursement of €102,195 was made to DIT Foundation to fund their Junior Cycle workshop programme which is a university access programme for students aged 13 – 15 years of age. The programme introduces students to the concept and reality of a third level educational institution and develops awareness at an early age of the benefits of a third level education.

In March 2017 we committed €150,440 over two years to renew and substantially expand our funding to the Early Learning Initiative (“ELI”) at the National College of Ireland to continue the Parent Child Home Programme (“PCHP”) in Dublin and to expand it to Limerick.

Basispoint Limited
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

In April 2017 we committed an additional €188,430 over two years to Archways to enable the further roll out of the Incredible Years programmes in Cork, Limerick and Dublin and also to introduce their Mentoring for Achievement programme (“MAP”) in those counties.

Details of these six projects are summarised below.

The Incredible Years Programme

The Incredible Years programme is a proven prevention and early intervention programme for children with emotional, social and behavioural difficulties. The Incredible Years programme is targeted at children who range in age from 4 to 8 years. Incredible Years was developed in the US and has been rigorously evaluated over the last 30 years. It is currently being used with success in the UK, US, Canada, Norway and NZ and others (Denmark, Portugal, Palestine etc.) The programme uses videos, role play, modelling and group discussions to help participants rehearse and practice positive approaches to address behavioural issues. Independent research results show a proven capacity to bring about positive change in the behaviour of young children.

Basis.point has provided two grants to Archways. The first grant of €43,180 was made in February 2015 for a two year term to deliver the Incredible Years programme in Dublin’s inner city. Subsequent grants of €164,000 and €24,430 were approved in April and June 2017 in order to continue the Incredible Years programme in Dublin and expand it into Cork and Limerick but to also fund the implementation of Archways’ Mentoring for Achievement Programme (MAP) in Dublin, Cork and Limerick.

The Early Learning Initiative Programme (the “ELI Programme”)

basis.point, since inception, has committed two grants to the Early Learning Initiative (“ELI”) at National College of Ireland (“NCI”) for their Parent Child Home Programme (“PCHP”).

The first grant of €75,000 was made in September 2015 for a two-year term to deliver the PCHP in Dublin’s inner city. The second grant of €150,440 was approved in March 2017 to continue and expand the PCHP already established in Dublin’s inner city and (ii) to establish the programme in the Garryowen and Watergate communities of Limerick.

The PCHP programme, which is in the U.S. Social Impact 100 Index, 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 has been in existence in the US for almost 50 years and is proven to significantly increase the educational capital and life chances for young people from areas of historical disadvantage.

Basispoint Limited
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

At just three years of age, there are already significant differences in the language and mathematical development of children from affluent areas and those from disadvantaged communities. The gap continues to widen if it is not addressed before children start formal education and, to give a child the best chance in education and in life, the work should start from birth.

Suas Educational Development

In September 2016, basis.point approved its third grant in relation to a numeracy intervention programme that is being administered by Suas.

Suas was established in 2002 and has built up a strong reputation in Ireland for its work with struggling learners in DEIS schools.

basis.point agreed to support Suas in designing, piloting and evaluating an innovative new numeracy intervention programme targeted at children with low achievement scores in urban DEIS schools. These are the children most at risk of falling behind in the present day education system.

Our commitment to the Suas programme was to provide €33,511 to fund a pilot programme. Subject to a successful pilot, the plan was to offer basis.point an opportunity to provide additional support in subsequent years in rolling out a nationwide numeracy programme.

The results of the pilot were very positive and Suas is now running 16 projects in Autumn 2017 and plans to use the outcomes of those projects to support expansion of the programme in 2018 – benefitting more and more children who need the support.

Foróige

In June 2017, the charity made a new grant of €119,743 to Foróige which will enable young people from low income communities in Cork to engage in the Network for Teaching Entrepreneurship Programme (“NFTE”), which is a cutting edge, world recognised youth entrepreneurship education and development programme.

Foróige was established in 1952 and is today the leading youth organization in Ireland, working with more than 50,000 young people and their families annually, across all 26 counties. The NFTE Programme develops young people’s entrepreneurial skills and provides them with the opportunity to set up their own unique business. Since 2004, over 8,000 young people have set up their own businesses through the NFTE Programme.

Through the support of basis.point, the Foróige NFTE Programme will be in a position to engage young people from low income communities in Cork for the first time. The 200 programme participants will primarily come from schools and youth initiatives serving disadvantaged areas in the greater Cork City area.

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CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

BITCI

In April 2017, *basis.point* approved a new grant of €45,000 to the BITCI Student Mentoring Programme (“SMP”). The School’s Business Partnership (“SBP”) is a national initiative that aims to develop mutually beneficial links between schools and businesses at local level and to support the Irish government’s overall strategy on educational inclusion. It is managed by BITCI the network for responsible business in Ireland. The SMP provides students with a mentor from the world of work to encourage and assist them through the final two years of post primary school. The programme encourages the student to stay in school, promotes their self-esteem and develops their awareness of the workplace.

The *basis.point* funding of €45k over the two years (2017 & 2018) will enable the SMP to be expanded to benefit an additional 65 – 100 students in 7 schools not yet benefitting from the existing programme in Dublin, Cork and Limerick. It will also enable the creation of a mentoring alumni association to provide support to the students who have participated in the SMP so that they have an ongoing supportive network to assist them after they have left school.

DIT

In October 2017, *basis.point* has approved a new grant to DIT Foundation of €102,195. The purpose of the Grant is to support the expansion of its junior workshop programme on a phased basis from the existing 4 DEIS schools to 10 additional DEIS schools in inner-city Dublin over the next three years.

Marketing and PR

Raising awareness of *basis.point* has been at the forefront of the multitude of initiatives that the marketing and PR committee of *basis.point* has undertaken. Their activities span both digital communication platforms where their focus has been on raising the Charity’s profile through website development, LinkedIn, and Twitter and other forms of communication. As of 30 September 2017, twice annual newsletter are issued, providing updates on the activities of the charity.

In addition to the communication programmes, the Marketing and PR committee run two events annually to help raise awareness of *basis.point* within the Irish Funds industry. The current calendar of events comprising a spring lunch and an autumn golf and dinner event have proven to be very popular industry events.

Basispoint Limited
CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

Outlook and a final thank you

On a personal note I would like to express a huge thank you to everyone that has contributed, both financially and on a pro-bono basis, towards the initial achievements of basis.point. The passion, enthusiasm and drive to contribute to the noble cause of the charity is duly recognised both within Ireland and internationally. I would also like to particularly thank Fiona Mulcahy, during the year stepped down as Chairperson of the disbursement committee being replaced by Aidan Tiernan. Fiona has been instrumental in the successful setting up of this key committee and continues a very active involvement with basis.point.

I know that everyone involved is very proud of basis.point and of our objectives to try to make a real difference to those in our communities that need our help most in breaking through the cycle of poverty. In the short timeframe since inception, there are many success stories associated with basis.point, some of which I have highlighted in this report that give us all plenty to be proud of. However, there remains much to do in the years ahead. I look forward to continuing to work with everyone involved as we continue our efforts at achieving real sustainable benefits for the children and the communities we support.

Eimear Cowhey
Chairperson

Basis.point
31 October 2017

Basispoint Limited
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The Board of Directors (“the Directors” or “the Board”) present their report together with the audited financial statements of Basispoint Limited (the “Company”) for the year ended 31 December 2016. In the prior period, the Directors had decided to change the financial reporting period of the Company to align itself to the calendar year for improved financial reporting. Accordingly, the comparative figures in this financial statement reflect operations for the nine month period from 1 April 2015 to 31 December 2015.

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 year ended 31 December 2016 is outlined below.

The charity’s operations has 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 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, 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 year ended 31 December 2016 are set out on page 16.

Basispoint Limited
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

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 requires to comply with Irish law, comprising the Companies Act, 2014 and the Charities Act 2009

Presently, the Company is subject to corporate governance practices imposed by:

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

The Company is assessing any future implications arising from both 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 YEAR ENDED 31 DECEMBER 2016

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 his 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 year ended 31 December 2016, as set out on page 16, are considered satisfactory by the Board. The Company generated income of €274,503 (December 2015: €112,548) during the year/ period. The two fundraising events, the golf outing and the spring lunch, which took place during the financial year/period generated gross revenues of €40,605 (Dec 2015: €39,590) and €23,320 (Dec 2015: €nil) respectively of which €19,243 (Dec 2015: €21,607) and €13,620 (Dec 2015: €nil) were utilised to defray costs of the events and €36,650 (Dec 2015: €5,495) was used to fund other operating expenses of the Company. The Company also received €210,578 (Dec 2015: €72,766) in the form of donations, of which €68,609 (Dec 2015: €24,204) was disbursed as €12,954 (Dec 2015: €12,954) to the Archways Incredible Years programme, €33,750 (Dec 2015: €11,250) to the National College Ireland's Early Learning Initiative and €21,905 (Dec 2015: €nil) to Suas Educational Development and the remainder has been set aside for disbursements in due course.

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.

Basispoint Limited

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

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 €248,059 as at 31 December 2016 (Dec 2015: €111,677). Of this, €230,977 (Dec 2015: €89,009) 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.

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 the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland (FRS 102 - *The Financial Reporting Standard applicable in the UK and Republic of Ireland*).

Irish company law requires the Directors to prepare financial statements for each financial year/period which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those 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
- 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 keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are 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.

Basispoint Limited
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

Political and charitable donations

The Company made no political or charitable donations 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.

Approved by the Board of Directors on 31 October 2017 and signed on their behalf:

Denise Kinsella

Director

Eimear Cowhey

Director



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BASISPOINT LIMITED FOR THE YEAR ENDED 31 DECEMBER 2016**

We have audited the financial statements of Basispoint Limited for the year ended 31 December 2016 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Institute of Chartered Accountants Ireland (FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2016 and of its financial activities, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act, 2014.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BASISPOINT LIMITED FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)**

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2014

- We have obtained all the information and explanations which we consider necessary for the purpose of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records and returns.
- In our opinion the information given in the Directors' report is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2014 requires us to report to you.

24 - 26 City Quay
Dublin 2
D02NY19
Ireland

Date:

Niamh Meenan
For and on behalf of
GRANT THORNTON
Chartered Accountants
& Statutory Auditors

Basispoint Limited

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Donation funds	Operational funds	Total year ended 31 Dec 2016	Total 9 months ended 31 Dec 2015
		€	€	€	€
Incoming resources					
Donations	4	210,578	-	210,578	72,766
Fund raising activities	5	-	63,925	63,925	39,590
Other income			-	-	192
Total incoming resources		210,578	63,925	274,503	112,548
Direct charitable expenditure					
Disbursements to charities	6	68,609	-	68,609	24,204
Total charitable expenditure		68,609	-	68,609	24,204
Fund raising and administration expenditure					
Direct fund raising expenditure	7a,7b	-	32,862	32,862	21,607
Other expenses	7c	-	36,650	36,650	5,495
Total operating expenditure		-	69,512	69,512	27,102
Taxation	3e	-	-	-	-
Net surplus of income over expenditure		141,969	(5,587)	136,382	61,242

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 19 – 28 form an integral part of the financial statements.

Basispoint Limited

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016 AND 31 DECEMBER 2015

	Notes	31 December 2016 €	31 December 2015 €
Current Assets			
Cash and cash equivalents	8	250,635	107,792
Receivables & prepayments	9	2,444	8,099
Total Current Assets		253,079	115,891
Current Liabilities – amounts due within 12 months			
Accruals	13	5,020	4,214
Total Current Liabilities		5,020	4,214
Net Current Assets		248,059	111,677
Available for:			
Disbursement		230,977	89,009
Operational expenditure		17,082	22,668
Total		248,059	111,677

Approved by the Board of Directors on 31 October 2017 and signed on their behalf by:

Denise Kinsella

Director

Eimear Cowhey

Director

The notes on pages 19 – 28 form an integral part of the financial statements.

Basispoint Limited

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Total year ended 31 Dec 2016 €	Total 9 months ended 31 Dec 2015 €
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		136,382	61,242
Decrease/ (increase) in receivables and prepayments		5,655	(908)
Increase/ (decrease) in accruals		806	(488)
		142,843	59,846
Net cash flows generated from operating activities		142,843	59,846
Net increase in cash and cash equivalents during the year/period		142,843	59,846
Cash and cash equivalents at the beginning of the year/period		107,792	47,946
		250,635	107,792
Cash and cash equivalents at the end of the year/period		250,635	107,792
Represented by:			
Bank balances	8	248,635	107,792
Paypal account	8	2,000	-

The notes on pages 19 – 28 form an integral part of the financial statements.

Basispoint Limited

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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 Taney Hall, Eglinton Terrace, Dundrum, Dublin 14.

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 2014 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.

During the prior period, the Board of Directors considered and approved the revision of the financial reporting period of the Company to coincide with the calendar year. The prior year comparative figures therefore represent a nine month period of operations (from 1 April 2015 to 31 December 2015) of the Company. The current year figures are presented for the financial year ended 31 December 2016 and therefore the figures may not be directly comparable to the comparative prior period figures, which are presented for only nine months of a full financial year.

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 YEAR ENDED 31 DECEMBER 2016

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 YEAR ENDED 31 DECEMBER 2016

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 (period ended 31 December 2015: 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 YEAR ENDED 31 DECEMBER 2016

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 2016 €	9 months ended 31 Dec 2015 €
Individual patronage	68,500	27,500
Corporate patronage	92,988	33,000
Other patronage	49,090	12,266
Total	210,578	72,766

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 2016 €	9 months ended 31 Dec 2015 €
Event contributions	33,400	35,050
Raffle & Auction	7,205	4,540
Total	40,605	39,590

Basispoint Limited

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

5. FUND RAISING ACTIVITIES - CONTINUED

5b Annual Spring Lunch

During the spring of 2016, the Company held its annual fundraising spring lunch event. The following is the breakdown of income received from the event.

	Year ended 31 Dec 2016 €	9 months ended 31 Dec 2015 €
Lunch contributions	17,730	-
Raffle income and sponsorships*	5,580	-
Total	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.

The charity's 2015 Spring lunch fundraising event was held in March 2015 and did not form a part of the comparative reporting period in the financial statements.

6. DIRECT CHARITABLE EXPENDITURE

During 2015, the Disbursement Committee, after a detailed due diligence and selection process made a recommendation to the Board of Directors of the Company to make the Company's first grant award to the Incredible Years programme through Archways, an Irish registered charity established in 2006.

The Company has agreed to make a total disbursement contribution of €43,180 over a two year period on a phased manner, upon Archways (the beneficiary) achieving the conditions and milestones set out in the grant letter.

The disbursements for the Incredible Years programme are scheduled to occur as follows, subject to the terms and conditions of the grant arrangements:

Tranche	Payment date	% of total funds	Amount	Status
Tranche 1	Feb 2015	30%	12,954	Paid
Tranche 2	Sep 2015	30%	12,954	Paid
Tranche 3	May 2016	30%	12,954	Paid
Tranche 4	Upon completion	10%	4,318	-

Total **43,180**

Basispoint Limited

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

6. DIRECT CHARITABLE EXPENDITURE - CONTINUED

In June 2015, upon the recommendation of the Disbursement Committee, the Board of Directors has approved a grant of €75,000 to National College of Ireland (“NCI”) in respect of their Early Learning Initiative (“ELI”) programme. NCI is an Irish registered charity supporting parents, communities and schools in the education of children. This programme and disbursement is spread over a two year period commencing July 2015. The purpose of the grant is to provide Parent Child Home Programme to 25 families in selected areas.

The disbursement is subject to the NCI achieving the terms and conditions and milestones set out in the grant letter. The disbursements are scheduled as follows:

Tranche	Payment date	% of total funds	Amount	Status
Tranche 1	Sep 2015	15%	11,250	Paid
Tranche 2	Feb 2016	15%	11,250	Paid
Tranche 3	May 2016	15%	11,250	Paid
Tranche 4	Sep 2016	15%	11,250	Paid
Tranche 5	Jan-2017	15%	11,250	-
Tranche 6	Apr 2017	15%	11,250	-
Tranche 7	Upon completion	10%	7,500	-
Total			75,000	

The third basis.point grant was made in September 2016 to SUAS, an Irish registered educational charity (“SUAS”). This donation will facilitate a pilot Numeracy Programme which will be delivered to children aged between 8 and 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. This programme and disbursement is spread over a 12 month period commencing July 2016.

The disbursement is subject to the SUAS achieving the terms and conditions and milestones set out in the grant letter. The disbursements are scheduled as follows:

Tranche	Payment date	% of total funds	Amount	Status
Tranche 1	July 2016	24.50%	8,212	Paid
Tranche 2	September 2016	40.86%	13,693	Paid
Tranche 3	January 2017	25.23%	8,456	-
Tranche 4	May 2017	9.41%	3,150	-
Total			33,511	

Basispoint Limited

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

7. DIRECT FUNDRAISING EXPENDITURE

7a Annual Autumn Golf Event

	Year ended 31 Dec 2016 €	9 months ended 31 Dec 2015 €
Golf course fees	7,645	7,480
Lunch / dinner cost	7,168	8,710
Other direct fundraising expenses	4,430	5,417
Total	19,243	21,607

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

7b Annual Spring Lunch

	Year ended 31 Dec 2016 €	9 months ended 31 Dec 2015 €
Lunch cost	12,636	-
Other direct fundraising expenses	984	-
Total	13,620	-

Basispoint Limited

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

7c OTHER EXPENSES

	Year ended 31 Dec 2016 €	9 months ended 31 Dec 2015 €
Consultancy charges	17,763	-
IT expenses	8,112	4,071
Insurance	1,011	827
Marketing expenses	7,536	-
Others	2,228	597
Total	36,650	5,495

8. CASH & CASH EQUIVALENTS

	31 December 2016 €	31 December 2015 €
Current account	248,635	107,792
Paypal account	2,000	-
Total	250,635	107,792

9. RECEIVABLES AND PREPAYMENTS

	31 December 2016 €	31 December 2015 €
Golf Day 2015 receivable	-	4,300
Golf Day 2014 receivable	-	900
Spring Lunch 2016 prepayment	-	2,000
IT support charges	246	-
Insurance prepayment	368	276
Other receivables	-	623
Spring Lunch 2016 receivable	280	-
Golf Day 2016 receivable	1,550	-
Total	2,444	8,099

Basispoint Limited

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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

Consist of operating expense accruals of €5020 (2015: €1,167) and related party payables of €nil (2015: €3,047).

14. RELATED PARTY TRANSACTIONS

Other than €nil (31 Dec 2015: €3,047) in expenses incurred relating to the fundraising event in 2014 which were paid for by Adrian Waters and Declan O'Sullivan, there were no other related party transactions that require to be disclosed under Section 33 of FRS 102. These amounts were outstanding at the prior reporting date and have both been reimbursed by the Company subsequent to that date. 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 2016 and 2015, 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 YEAR ENDED 31 DECEMBER 2016

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

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

SUAS Educational Development	Tranche 3	23 March 2017	€8,456
ELI Programme	Tranche 4	31 March 2017	€11,250
Archways Phase 1	Balance	22 June 2017	€4,318
Archways Phase 3	Tranche 1	22 June 2017	€47,950
ELI Programme	Tranche 5	29 June 2017	€11,250
ELI Phase 2	Tranche 1	29 June 2017	€22,556

In March 2017 the Company held its annual spring lunch event.

In September 2017 the Company held its annual golf event.

In October 2017 the Company held its inaugural Corporate Leader's dinner.

Post reporting date, the following additional grants were approved by the Board:

- New Grant to Archways Phase 3 for €164,000.
- New Grant to NCI- ELI Phase 2 for €150,440.
- New Grant to Foroige/ NFTE for €119,743.
- New Grant to Archways Phase 4 for €24,430.
- New Grant to BITCI for €45,000.
- New Grant to DIT for €102,195.

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 31 October 2017.