

Basispoint CLG

(Operating as basis.point)

(A Company Limited by Guarantee and Not Having a Share Capital) – “CLG”

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2020**

Basispoint CLG
REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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REPORT AND ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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 (resigned on 15 December 2020) Eimear Cowhey Eoin Fitzgerald Eve Finn (appointed on 9 March 2020) Fiona Mulcahy Michael Hartwell (resigned on 26 February 2020) Pat Lardner (appointed on 7 September 2020) Peter Stapleton
MEMBERS	Adrian Waters Colm Clifford Declan O’Sullivan Denise Kinsella Eimear Cowhey Fiona Mulcahy Michael Hartwell
COMPANY SECRETARY	Sonya Mooney
REGISTERED OFFICE	Georges Court 54-62 Townsend Street Dublin 2 - D02 R156
BANKERS	Bank of Ireland IFSC, Dublin 1 – D01 R5P3
SOLICITORS	Dechert 5 Earlsfort Terrace Saint Kevin’s Dublin 2 – D02 CK83
INDEPENDENT AUDITOR	Grant Thornton Chartered Accountants and Statutory Audit Firm 13-18 City Quay Dublin 2 – D02 ED70

Basispoint CLG

CHAIRMAN'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

It is my great pleasure to serve as Chairman of **Basispoint CLG** ("**Basispoint**") and to have the honour of reporting on 2020, our most challenging year to date, but one in which faced with adversity, we have succeeded in delivering additional supports to help disadvantaged young people reach their educational potential.

In a year dominated by the COVID Pandemic, **Basispoint** increased its donation fund income by 38% to €631,117 (2019: €456,059). A key contributor to this growth was the Covid-19 Emergency Relief Fund (the "COVID Fund") that we launched in conjunction with Irish Funds, further details of which are summarised in Appendix 2. This raised €195,610 and enabled us to additionally support programmes with Barnardos, Belvedere Youth Club, Camara, Focus Ireland, Good Grub, Limerick Youth Services Centre, and The Peter McVerry Trust, which in turn helped meet the essential needs of some of the young people who were hardest hit by the economic and social impacts of Covid-19.

Arising from the pandemic we faced additional challenges with regards to covering operational expenses. Our Spring Lunch was an early casualty. Fortunately, we seized a window of opportunity to run our Annual Golf Challenge and an associated on-line auction in September. Individual fundraising efforts of Gavin Nangle of State Street were also constrained with the cancellation of the Boston Marathon.

Working together to improve educational opportunities for at-risk children remains at the heart of everything we do. For our existing charity partners, it has been a challenging year, and their resilience is admirable. With regard to grant disbursements, we distributed a further €0.4m during 2020 across our existing 6 Charity Partners. In most cases, they managed to pivot activities and continue to deliver the educational programmes on schedule, albeit in many cases remotely.

From an organisational perspective, we welcomed Edel O'Malley as CEO of **Basispoint** and three new high-profile appointments in Eve Finn, Pat Lardner, and Peter Stapleton to the Board of Directors. We continued to grow Patron and Supporter numbers and expand our ongoing Partner Programmes with BNP, RBC, Kennedy Wilson, Duff & Phelps. Additional partner programmes with HSBC, Morgan Stanley and Link Group are in the pipeline.

Despite the challenging year, I am immensely proud of the generosity of the entire **Basispoint** community and the manner in which our organisation has pivoted, to meet the extra needs of young people throughout Ireland, helping them to achieve their life potential.

Basispoint CLG

CHAIRMAN'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

2020 Grants

Charity Partner	Programme	Age Group	2020 Grant
NCI	ParentChild +, Home from Home Programme	18 months – 4 years	€ 118,764
Archways	The Incredible Years Programme	4 – 8 years	€ 58,614
SUAS	Power of Two Numeracy Programme – Deis Schools	8 – 12 years	€ 53,734
TUD	Junior Cycle Workshops – Deis Schools	12 – 15 years	€ 45,687
Foróige	Network for Teaching Entrepreneurship	15 – 18 years	€ 81,200
BITC	Mentoring - Senior Cycle	15 – 18 years	€ 42,000
TOTAL			€ 399,999

Pre – School support. (18 months – 4 years)

Understanding the importance of early interventions, we continue to support the **Early Learning Initiative's ParentChild+ Programme in Dublin, Limerick and Galway**. This programme is a proven, innovative, home-based literacy programme for pre-school children that strengthens families and prepares children to succeed academically. It significantly increases the educational and life opportunities for young people from areas of historical disadvantage. This programme has additionally been modified to accommodate the particular needs of families living in temporary accommodation and is called Home from Home.

In 2020, 97 families from challenging home environments have been funded to participate in the ELI ParentChild+ and Home from Home programmes in Dublin, Limerick and Galway, positively influencing the lives of over 500 children. The delivery of these programmes was further complicated due to the pandemic. We were delighted that the ELI Home Visitors managed to quickly adapt to remote delivery through video calls and outdoor environments.

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

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CHAIRMAN'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Primary School (4 years – 8 years)

Our charity partner **Archways** continues with **Basispoint** support to roll out the following programmes:

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

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

In 2020 the **Basispoint** grant supported Archways in consolidating these training programmes in **Dublin, Cork and Limerick** while also enabling them to pilot the programmes in **Wexford and Kilkenny**. Programme delivery was challenging with the team adapting to a virtual world. This had a surprising advantage that the team were able to reach a wider audience.

107 Primary school teachers were trained in the Incredible Years programme which in turns benefits over **2,200** children. **52** facilitators were trained to support over **200** parents and families and **185** Mentors were trained and are delivering the Mentoring for Achievement Programme to over **550** children. The learning and training that facilitators, teachers and mentors receives continues to engage with new families and children each year so the effect multiplies year on year.

Primary School (6 years – 12 years)

The **Basispoint** Numeracy Programme delivered by **Suas** to children aged 8yrs – 14yrs in disadvantaged schools throughout Ireland, was heavily impacted by social distancing guidelines and ultimately the closure of schools resulting from the pandemic. Mentors work one to one with these children to help improve their numeracy skills and unfortunately this programme was put on hold.

Suas utilized their time to restructure their organisation, merging with Camara Ireland. We look forward to exploring opportunities with them in their new capacity as Kinia

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CHAIRMAN'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Secondary School Junior Cycle (12 years – 15 years)

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

In 2020 TU Dublin Junior cycle pivoted activities and offered **a combination of in person and virtual workshops** across **14 DEIS** schools in Inner City Dublin. The workshops were in Graphic Design, Architecture, Business, Product Design, Electronics, Forensics, Sports Science and Renewable Energy.

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

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

Against the backdrop of a global pandemic, the young people of NFTE showed their resilience and determination to continue with over 90% of participants continuing with their businesses and completing the programme. In 2020 the Foróige NFTE Programme engaged over 4,000 young people from 120 schools and youth work sites across 21 counties. Thanks to Basispoint, NFTE is operating in Cork for the first time with 408 young people involved from 16 schools and youth centres and they have 26 certified trainers working with these children. Our ongoing involvement is enabling the NFTE programme to be rolled out nationwide with a particular emphasis on Deis schools.

Despite issues regarding working from home, our work with **Business in the Community** supporting their **Mentoring Programme, continued**. This initiative was delivered remotely and provides students with a mentor from the world of work through the final two years of secondary school and a mentoring alumni association to provide support after they have left school. The programme encourages the student to stay in school, promotes their self-esteem, develops their awareness of the workplace, helps them to continue their studies, complete school and consider the many career options open to them.

By the end of 2020, **Basispoint has enabled 10 partnerships in Dublin, Cork and Limerick**, where an additional 105 students received mentoring support (original target 65-90). Our support also helped BITC to establish a mentoring alumni association.

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CHAIRMAN'S REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Secondary School Senior Cycle – (15 years – 18years) (continued)

The outcomes from this programme are evident from the evaluations completed at the end of the programme.

Mentoring evaluations

STUDENTS

- **96%** would recommend the Mentoring Programme to another student.
- **84%** would like to stay in contact with their mentor.
- **65%** said the programme improved their self-confidence.
- **63%** indicated that the programme had positively influenced their attitude towards the Leaving Certificate.

MENTORS

- **95%** would recommend the Mentoring Programme to a friend or colleague.
- **87%** would volunteer for the Student Mentoring Programme again.
- **77%** said they found the programme hugely enjoyable or very enjoyable.

Partner Programmes

In addition to receiving annuity type donations from individuals and corporates, Basispoint also receives requests to partner with certain corporates to either co-fund a particular charity programme or for the corporate to make special donations to go towards particular programmes that Basispoint supports.

The delivery of two key education and mentoring programmes in association with our charity partners the **Early Learning Initiative (ELI)** and **Archways** as part of a co-funding agreement with new Corporate Patron, global real estate investment company **Kennedy Wilson**, saw delays arising from the pandemic.

The Home from Home project run by ELI continued through remote delivery. Unfortunately the piloting of a new programme to be delivered by Archways was of necessity put on hold. It is hoped that the programme providing mentoring and support for children aged between 10 and 13 who have shown a talent in art, sport, music or academically, to encourage them to reach their full potential, can be delivered as school activities resume.

We acknowledge the continued support throughout 2020 of **RBC** and **BNP Paribas** as Partners to the Home for Home and Coding Club projects respectively.

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CHAIRMAN'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

Home from Home programme

BNP Paribas continued their support of Basispoint and the ELI specially adapted ParentChild+ Programme for families living in homelessness with children (18 months - 4 years). In collaboration with 3+ organisations providing services to homeless families, the aim is to enhance the home learning environment and support parents in their role as their child's first and best teacher.

Coding Club

RBC maintained their programme partnership supporting the ELI Coding Club. The aim of the club is to introduce primary school children to programming, electronics and robotics through a fun and challenging learning experience and to Increase parents' interest and confidence in their children's ability to succeed in STEM subjects.

Programme delivery was difficult due to social distancing guidelines however the programme was adapted for blended learning.

The future

Basispoint continues to go from strength to strength. During 2021, we will have awarded aggregate grants in excess of €3 million and in doing so, pass an important threshold.

We have recently revised our Corporate Patronage programme so that there is now a three-tier patronage model (see page 14 for details) We are delighted with the level of support that we have received for these new planned giving arrangements and wish to thank everyone for their incredible loyalty and support which will enable us to achieve further important milestones in the coming years.

In terms of resource levels, **Basispoint** has, in recent years, grown its internal resources to support the expansion of Basispoint and to ensure the business of Basispoint is conducted professionally.

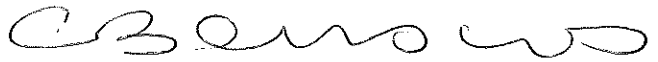
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Appreciations and welcomes

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

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

We also wish to extend a very special welcome all our new patrons and supporters. We are delighted to welcome our new Board members, Eve Finn and Pat Lardner, who joined the Board in 2020 and to express our thanks to Mike Hartwell and Denise Kinsell who have resigned from the Board during 2020. We would also like to express our appreciation to Teddy Otto who has recently resigned as Chairperson of the Disbursements Committee and to welcome Sinead Colreavy and Alan Holmes, our new Chairperson and Vice Chairperson of the Disbursements Committee.



Clive Bellows

Chairman, Basispoint

17 November 2021

Basispoint CLG

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

The Board of Directors (“the Directors” or “the Board”) present their report together with the audited financial statements of Basispoint CLG (“Basispoint”) for the financial year ended 31 December 2020.

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

Principal activities, business review and future developments

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

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

There has been no significant change in the activities during the year and the Directors expect the principal activities to continue for the foreseeable future. During 2020, Basispoint launched its COVID Emergency Relief Fund in conjunction with Irish Funds (the “COVID Fund”) as a one-off measure in response to the pandemic with the objective of providing a range of programmes aimed at alleviating issues exacerbated by COVID.

A review of the Basispoint’s business for the financial year ended 31 December 2020 is outlined below.

Basispoint has increased its gross income during 2020, despite COVID 19, and one of the major contributors to that growth was the COVID Fund which raised close to €200,000. During the year, Basispoint has continued to support carefully selected organisations who are objectively aligned with Basispoint and have a proven record of delivering social programmes.

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

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

- Proceeds raised from our annual fundraising events: currently, these comprise our Spring Lunch, our Corporate Golf Challenge and our Quiz. Proceeds from these events include raffle and auction contributions.
- Allocating costs to the proceeds raised from Basispoints additional ad-hoc fundraising projects, the Boston Marathon and the COVID Fund. The cost allocations are capped at 20% of the funds raised from these projects.
- Tax credits that are recoverable in relation to Individual Patron donations.
- Donations where the relevant patron or donor has authorised such donation to be directed towards defraying operational expenses.

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

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (continued)

Results

The results of Basispoint for the financial year ended 31 December 2020 are set out on page 20.

Legal status

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

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

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

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

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

Organisational structure and main objectives

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

The main objectives for which Basispoint has been established 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 may become patrons or supporters of Basispoint on such terms and conditions as may from time to time be determined by the Directors.

Corporate governance

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

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

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

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (continued)

Corporate governance (continued)

The Board is responsible for managing the day-to-day business affairs of Basispoint and for setting Basispoint's direction and strategy, in accordance with its Memorandum and Articles of Association. The Board comprises of 10 Directors from within the Irish funds industry with backgrounds in law, business and finance.

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

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

The decision to appoint a CEO, Edel O'Malley, is proving very beneficial and Edel's appointment is helping to drive the activities of Basispoint forward.

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

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

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

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

Business review

The results for the financial year ended 31 December 2020 are considered satisfactory by the Board. Basispoint generated gross income of €813,758 during the year (Dec 2019: €747,292) across donations and operational inflows.

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (continued)

Donation income and expenditure

Basispoint continues to grow its patronage and supporter programme and the following table shows the growth in recent years:

	2020	2019
Corporate Patrons	94	94
Individual Patrons	116	98
Supporters	92	78

Our patrons and supporters commit to supporting Basispoint on a multi-year planned giving basis. Basispoint received €448,507 (Dec 2019: €456,059) in the form of donations. In addition, Basispoint collected €195,610 for its COVID Fund.

During the year €399,999 (Dec 2019: €737,282) of disbursements were made to the core programmes that Basispoint supports which are outlined in the table as follows:

Charity programme	2020 (€)	2019 (€)
Archways Incredible Years programme	58,614	227,457
Foróige	81,200	76,403
National College of Ireland's Early Learning Initiative	118,764	190,940
Suas Educational Development	53,734	183,673
Business in The Community (BITC)	42,000	4,500
Dublin Institute of Technology (DIT)	45,687	54,309
Disbursements to core charities	399,999	737,282
COVID Fund disbursements	176,478	-
COVID Fund operational costs	19,132	-
Total disbursements	595,609	737,282

Disbursements made during 2020 were reduced when compared to 2019 as many of the core programmes were suspended due to COVID 1-19. Many of the grants awarded by Basispoint are multi-year programme commitments and these are matched by the annuity type donations that we receive on a multi-year basis from patrons and supporters. As of 31 December 2020, Basispoint has future commitments in respect of grants awarded to the 6 charities that Basispoint supports, details of which are outlined in Note 6 to the Financial Statements. These commitments are intended to be met from both available resources on 31 December 2020 and from donations received in subsequent years, as the commitments mature.

In April 2020, the COVID Fund was set up. It provided funds to a range of programmes aimed at alleviating the issues exacerbated by COVID-19 of food and hygiene poverty, mental health and emotional well-being, access to technology and families living with homelessness. During the year, the COVID Fund raised €195,610 of which €176,478 was distributed to 9 different programmes throughout the country.

Basispoint CLG

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (continued)

Operational incomes and expenditures

Basispoint runs three annual events to help fund the operating expenses of Basispoint. These are a Spring Lunch, a Golf event, and a Quiz. For 2020, the Spring Lunch was cancelled due to COVID 19. However, a number of contributors to the Spring Lunch generously waived their entitlement to a refund and so, for 2020, Basispoint continued to generate a positive contribution from the Spring Lunch. For both the Golf and the Quiz, Basispoint was able to increase income and reduce expenditure despite COVID 19. The net contributions from these events are summarised below:

	Golf (€)	Lunch (€)	Quiz (€)
2020			
Gross income	78,010	18,480	7,450
Related expenses	21,271	-	2,010
Contribution	56,739	18,480	5,440
2019			
Gross income	59,676	70,004	7,000
Related expenses	21,330	43,854	5,372
Contribution	38,346	26,150	1,628

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

- €11,744 (2019: €24,016) of ad hoc donations received which has been authorised to be directed towards the operational costs of Basispoint.
- €13,000 (2019: €18,000) of patron income received which have been authorised by the patrons to be used to fund the operating expenses of Basispoint.
- €53,957 (2019: € 130,537) of tax refunds arising under the charitable donations refund scheme.

Principal risks and uncertainties

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

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

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

Disbursement policy and designated funds

Basispoint had net assets of €244,332 as at 31 December 2020 (Dec 2019: €210,840). Of this, €133,341 (Dec 2019: €97,833) represents donor income which has been set aside for disbursement in line with Basispoints disbursement policy.

Basispoint CLG

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (continued)

Internal controls

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

Dividends and retention

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

Important events since the year-end

Subsequent to the year-end, additional grants of €280,931 to TU Dublin Foundation, €228,700 to Archways, €45,384 to Teen Turn, €326,000 to NCI, €270,000 to Foroige, €20,000 to NCI – Early Learning Initiative, €60,000 to Limerick Youth Service and €30,000 to Barnardos were approved by the Board.

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

During 2021, the Corporate Patronage Programme has been revised: there is now a three-tier patronage model in place as follows:

- Patron: Minimum annual patronage of €3,000
- Premier: Minimum annual patronage of €6,000
- Prestige: Minimum annual patronage of €10,000

Political and charitable donations

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

Accounting records

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

Independent Auditors

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

Basispoint CLG

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 (continued)

Statement of Directors' responsibilities

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

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

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of Basispoint as at the financial period end date and of the profit or loss of Basispoint for the financial period and otherwise comply with Companies Act 2014.

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

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

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

Approved by the Board of Directors on 17 November, 2021 and signed on their behalf:


Director
Director

Independent auditor's report to the members of Basispoint GLC for financial year ended 31 December 2020

Opinion

We have audited the financial statements of Basispoint CLG (The "Company") which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Statement of Financial Position and the Statement of Cash Flows for the financial year ended 31 December 2020, 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, the Company's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the financial position of Basispoint CLG as at 31 December 2020 and of its financial activities, including its income and expenditure and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent auditor's report to the members of Basispoint GLC for financial year ended 31 December 2020

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

Matters on which we are required to report by exception

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

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

Independent auditor's report to the members of Basispoint GLC for financial year ended 31 December 2020

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Independent auditor's report to the members of Basispoint GLC for financial year ended 31 December 2020

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a 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, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the trustees 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 trustees of the Company as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date; 17 November 2021

Basispoint CLG

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Note	Donation funds	Operational funds	Total year ended 31 Dec 2020	Total year ended 31 Dec 2019
		€	€	€	€
Incoming resources					
Donations	4a	435,507	13,000	448,507	456,059
Covid Fund	4a	195,610	-	195,610	-
Fundraising activities	5	-	103,940	103,940	136,680
Other income	4b	-	65,701	65,701	154,553
Total incoming resources		631,117	182,641	813,758	747,292
Direct charitable expenditure					
Disbursements to charities	6	399,999	-	399,999	737,282
Covid Fund	6	195,610	-	195,610	-
Total charitable expenditure		595,609	-	595,609	737,282
Fund raising and administration expenditure					
Direct fundraising expenditures	7	-	23,281	23,281	70,556
Other expenses	8	-	161,376	161,376	169,428
Total operating expenditure		-	184,657	184,657	239,984
Taxation	3e	-	-	-	-
Net surplus / deficit of income over expenditure		35,508	(2,016)	33,492	(229,974)

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

The notes on pages 23 – 33 form an integral part of the financial statements.

Basispoint CLG

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020 AND 31 DECEMBER 2019

	Notes	31 December 2020 €	31 December 2019 €
Current Assets			
Cash and cash equivalents	9	199,393	77,344
Receivables	10	80,521	133,496
Total Current Assets		279,914	210,840
Current Liabilities – amounts due within 12 months			
Accruals and other liabilities	14	35,582	-
Total Current Liabilities		-	-
Net Current Assets		244,332	210,840
Available for:			
Disbursement		133,341	97,833
Operational expenditure		110,991	113,007
Total		244,332	210,840

Approved by the Board of Directors on 17 November 2021 and signed on their behalf by:



Director



Director

The notes on pages 23 – 33 form an integral part of the financial statements.

Basispoint CLG

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Total year ended 31 Dec 2020 €	Total year ended 31 Dec 2019 €
Reconciliation of net surplus / (deficit) of income over expenditure to net cash flows from operating activities		
Cash flows from operating activities		
Net surplus / (deficit) of income over expenditure	33,492	(229,974)
Decrease / (increase) in receivables	52,975	(128,987)
Increase / (decrease) in accruals and other liabilities	35,582	(10,148)
	<hr/>	<hr/>
Net cash inflows / (outflows) generated from operating activities	122,049	(369,109)
	<hr/>	<hr/>
Net increase / (decrease) in cash and cash equivalents during the year	122,049	(369,109)
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year	77,344	446,453
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	199,393	77,344
	<hr/>	<hr/>
Represented by:		
Bank balances	9 197,622	74,011
Paypal account	9 661	3,333
NuaPay account	9 1,110	-

The notes on pages 23 – 33 form an integral part of the financial statements.

Basispoint CLG

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

1. LEGAL, OPERATING STRUCTURE & PRINCIPAL ACTIVITIES

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

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

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

2. BASIS OF PREPARATION

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

The financial statements have been prepared on a going concern basis and in accordance with FRS 102 and Irish law comprising the Companies Act and with reference to the recommendations in the SORP. The development of COVID 19 into a global pandemic during 2020 has not had a material impact on the principal activities of Basispoint.

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

Measurement convention

The financial statements are prepared on the historical cost basis.

Classification, identification and use of funds

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

Basispoint CLG

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

2. BASIS OF PREPARATION - CONTINUED

Classification, identification and use of funds (continued)

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Accounting for income

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

(i) Donations

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

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

(ii) Fundraising activities and related sponsorship income

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

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

(iii) Interest income

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

(iv) Taxation credits

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

Basispoint CLG

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

3. SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

(b) Accounting for expenditure

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

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

Basispoint is not registered for Value Added Tax (VAT) as Basispoint is not engaged in any vatable activity. All irrecoverable VAT is expensed as part of the related item of expenditure, when incurred. A VAT compensation scheme has been established for charities that are not registered for VAT. Basispoint has submitted a claim in respect of VAT incurred during 2020. However, as the amount that might be recoverable is uncertain because the scheme is capped, any amounts recoverable will be recognised on a receipts basis.

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

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

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

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

(d) Cash and cash equivalents

Cash and cash equivalents comprise of bank balances and amounts held in Basispoints PayPal and NuaPay accounts.

(e) Taxation

No charge to taxation arises as Basispoint does not have any taxable income during the year as all its income is gift income (Years ended 31 Dec 2020 & 2019: nil).

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

(i) Donated gifts

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

Basispoint CLG

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

3. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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

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

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

(g) **Accounting for grant awards**

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

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

4. DONATIONS

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

	Year ended 31 Dec 2020	Year ended 31 Dec 2019
	€	€
Individual patronage*	125,315	143,883
Corporate patronage	228,262	220,267
Other patronage	94,930	91,909
	<u>448,507</u>	<u>456,059</u>
COVID-19 appeal	195,610	-
Total	<u>644,117</u>	<u>456,059</u>

*The 2019 individual and corporate patronage figures included amounts relating to the 2019 Boston Marathon which did not occur in 2020 due to COVID 19.

€13,000 (2019: €18,000) of patronage income received has been reclassified as Operational Funds in the Statement of Financial Activities, as the patrons who provided the donations, have authorised the funds to be used to fund the operating expenses of Basispoint.

Basispoint CLG

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

4. DONATIONS (CONTINUED)

4b Other Income

	Year ended 31 Dec 2020	Year ended 31 Dec 2019
	€	€
Ad Hoc donations	11,744	24,016
Tax refunds	53,957	130,537
Total	65,701	154,553

During 2020, Basispoint received €7,124 (2019: €24,016) in donations from Irish domiciled investment companies which were voluntarily liquidated. The companies from which the donations were received agreed that the donations could be used to pay the operating expenses of Basispoint.

Basispoint received other ad hoc income of €4,620 (2019: €Nil) during 2020 which comprised of VAT reclaims and other miscellaneous incomes.

In addition, Basispoint has submitted claims to Irish Revenue in respect of applications under the Charitable Donations Refund Scheme for all years up to and including 2020. Basispoint has accounted for expected refunds of €53,957 (2019: €130,537) in respect of these reclaims in the 2020 financial statements.

5. FUND RAISING ACTIVITIES

5a Annual Autumn Golf Event

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

	Year ended 31 Dec 2020	Year ended 31 Dec 2019
	€	€
Event contributions	65,360	48,900
Raffle & Auction	12,650	10,776
Total	78,010	59,676

Basispoint CLG

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

5. FUND RAISING ACTIVITIES (CONTINUED)

5b Annual Spring Lunch

Basispoint holds an annual fundraising spring lunch event. The following is the breakdown of income received from the event.

	Year ended 31 Dec 2020	Year ended 31 Dec 2019
	€	€
Lunch contributions	18,480	45,200
Raffle income and sponsorships	-	24,804
	<hr/>	<hr/>
Total	<u>18,480</u>	<u>70,004</u>

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

5c Quiz Event

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

	Year ended 31 Dec 2020	Year ended 31 Dec 2019
	€	€
Entry Fees	2,350	2,000
Raffle income and sponsorships	5,100	5,000
	<hr/>	<hr/>
Total	<u>7,450</u>	<u>7,000</u>

Basispoint CLG

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

6. DIRECT CHARITABLE EXPENDITURE

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

Grantees	Grants Approved during the year ended 31 December 2020 €	Total Grants Approved as at 31 December 2020 €	Total Disbursements during the year ended 31 December 2020 €	Total Disbursements as at 31 December 2020 €	Total Disbursements as at 31 December 2019 €	Future Commitments as at 31 December 2020 €
Archways	9,600	525,953	58,614	472,103	413,489	53,580
BITCI	58,000	103,000	42,000	87,000	45,000	34,000
TU Dublin (formerly DIT)	-	146,870	45,687	146,870	101,183	-
NCI ELI	15,000	550,100	118,764	490,033	371,269	60,066
Foróige	30,470	352,613	81,200	241,423	160,223	111,190
SUAS	5,800	341,902	53,734	325,925	272,191	15,978
TOTAL	118,870	2,020,438	399,999	1,763,355	1,363,356	274,814

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

As noted above, Basispoint is supporting 6 charities, further details of which are outlined in Appendix I. In respect of some Grantees, more than one programme has been supported.

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

As noted in Note 3 (g), on account of the termination provisions contained in the grant arrangements in favour of Basispoint, no liability is recognised until payments are made to the Grantees. Accordingly, the amounts shown in the table above for future commitments at 31 December 2020 have not been recognised as liabilities as of 31 December 2020.

In April 2020, the Basispoint Irish funds COVID-19 Emergency Relief Fund was set up. The Fund provides funds to a range of programmes aimed at alleviating the issues exacerbated by COVID-19 of food and hygiene poverty, mental health and emotional well-being, access to technology and families living with homelessness. During 2020 the COVID Fund raised €195,610 of which €176,478 was distributed across the 9 beneficiary programmes. The remaining €19,132 was used to cover the operational costs of the COVID Fund.

Basispoint CLG

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

7. DIRECT FUNDRAISING EXPENDITURE

7a Annual Golf Event

	Year ended 31 Dec 2020 €	Year ended 31 Dec 2019 €
Golf: course fees	7,350	8,305
Golf: dining costs	4,520	9,648
Golf: other direct expenses	9,401	3,377
Total	21,271	21,330

7b Annual Spring Lunch

	Year ended 31 Dec 2020 €	Year ended 31 Dec 2019 €
Lunch cost*	-	39,355
Lunch: other direct expenses *	-	4,499
Total	-	43,854

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

7c Quiz Event

	Year ended 31 Dec 2020 €	Year ended 31 Dec 2019 €
Quiz: direct expenses	2,010	5,372

Basispoint's 2020 quiz event was held virtually due to COVID 19 restrictions.

Basispoint CLG

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

8. OTHER EXPENSES

	Year ended 31 Dec 2020 €	Year ended 31 Dec 2019 €
Consultancy charges	114,728	105,531
Wages and Salaries	10,440	-
Marketing expenses	6,230	11,173
IT expenses	21,624	44,900
Insurance	1,641	1,103
Others	6,713	6,721
	161,376	169,428
Total	161,376	169,428

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

The average number of employees for the year was 1 (2019: Nil). This employee did not receive benefits of more than €70k during the year.

The breakdown of staff costs is as follows:

	31 December 2020 €	31 December 2019 €
Wages and salaries	9,400	-
Social security costs	1,040	-
	10,440	-
Total	10,440	-

9. CASH & CASH EQUIVALENTS

	31 December 2020 €	31 December 2019 €
Current account	197,622	74,011
Paypal account	661	3,333
NuaPay account	1,110	-
	199,393	77,344
Total	199,393	77,344

Basispoint CLG

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

10. RECEIVABLES AND PREPAYMENTS

	31 December 2020 €	31 December 2019 €
Charitable Donations Scheme Refunds due from Irish Revenue **	80,521	132,596
Due from Events	-	900
	<u>80,521</u>	<u>133,496</u>

** Post year end, an amount of €49,705 (2019: €97,472) was received from Irish Revenue. The remaining amount is expected to be received following the submission by Basispoint donors of their 2020 tax return to Irish Revenue.

11. CONTINGENT LIABILITIES

There were no contingent liabilities at the reporting dates.

12. DIRECTORS' EMOLUMENTS

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

13. CORPORATE SERVICES

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

14. ACCRUALS AND PREPAYMENTS

	31 December 2020 €	31 December 2019 €
Spring Lunch prepayments	7,440	-
Operating expense accruals	5,927	-
Boston Marathon prepayments	22,215	-
	<u>35,582</u>	<u>-</u>

Spring Lunch prepayments relate to bookings received for Basispoint's 2020 spring lunch, which was subsequently postponed due to COVID 19. This event will be rescheduled in line with government guidance.

Boston Marathon prepayments relate to 2020 donations received to date in connection with Gavin Nangle' participation in the Boston Marathon which in respect of which it has not been possible to participate to date.

Basispoint CLG

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

15. RELATED PARTY TRANSACTIONS

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

16. CONTROLLING PARTY

No individual person has any rights or control over Basispoint.

17. MEMBER'S RIGHTS AND OBLIGATIONS

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

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

Basispoint is limited by guarantee and does not have a share capital. At 31 December 2020 and 2019, Basispoint had seven members, who have guaranteed the liabilities of Basispoint up to an aggregate amount of €7. Every member shall have one vote in the case of all business conducted at general meetings and extraordinary general meetings.

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

18. SUBSEQUENT EVENTS

Subsequent to the year-end, grants of €280,931 to TU Dublin, €228,700 to Archways, €45,384 to Teen Turn, €326,000 to NCI, €270,000 to Foroige, €20,000 to NCI – ELI, €60,000 to Limerick Youth Service and €30,000 to Barnardos were approved by the Board.

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

During 2021, the Corporate Patronage Programme has been revised: there is now a three-tier patronage model in place as follows:

- Patron: Minimum annual patronage of €3,000
- Premier: Minimum annual patronage of €6,000
- Prestige: Minimum annual patronage of €10,000

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 17 November, 2021.

Basispoint CLG

APPENDIX 1 Summary of 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.

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

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.

Basispoint CLG

APPENDIX 2 Summary of COVID-19 Fund

The Basispoint community were quick to engage with this industry wide appeal and, as a consequence, Basispoint was able to award the following grants during 2020.

Charity	Covid-19 Appeal Grant
Belvedere Youth Club	€16,193
Peter McVerry	€17,750
Early Learning Initiative	€25,066
Limerick Youth Service	€19,975
Barnardos	€21,000
Focus Ireland	€22,500
Camara Ireland	€10,000
Good Grub	€16,000
Foroige	€28,000

Covid-19 Appeal

Our work with charities supporting the educational needs of children and young people from disadvantaged communities, enabled us to quickly identify those families that need support as the Pandemic started to take hold.

The staff of many of our charity partners were in the privileged position of personally knowing the young people and their families.

This allowed the team at **Basispoint** to gather feedback on the issues arising from the lockdown and where best to target efforts.

The Covid-19 emergency fund dispersed funds to a range of programmes aimed at alleviating the issues of food and hygiene poverty, mental health and emotional well-being, access to technology, and families living with homelessness.

Belvedere Youth Club

26 vulnerable families received weekly food parcels through the **Belvedere Youth Club**. In some cases, where there were no kitchen facilities this was happening daily.

Basispoint CLG

APPENDIX 2

Summary of COVID-19 Fund (continued)

Peter McVerry Trust

More than 100 age appropriate activity packs for children isolating in their temporary accommodation hubs, were provided by the **Peter McVerry Trust**.

Early Learning Initiative

Young parents living in temporary accommodation received daily telephone support and safe, clean transportable play mats through the **Early Learning Initiative**. This grant made it possible for the home visitors to continue to support families remotely in Dublin Docklands, Dublin North Inner City, Ballinasloe, Co Galway and County Louth.

Limerick Youth Service Centre.

200 marginalised families in the Limerick area, received food and hygiene hampers along with activity packs through the Limerick Youth Service Centre.

Barnardos

Over 100 children and families across the country had care packages and support delivered through Barnardos, many were living with domestic abuse, parental mental health challenges, neglect, family breakdown and addiction. These care packages delivered by social workers allowed them to get eyes on the child to see that they were safe.

Focus Ireland

Perhaps the most exposed and vulnerable of all, were those young families struggling to break the cycle of homelessness, many of whom have complex needs. Thanks to the fund, in partnership with Focus Ireland, additional families received expert case management and the services of the new family service centre in Dublin city centre.

Camara Ireland

35 Laptops were issued to DEIS School Students so they can continue their studies in these very uncertain times as part of the Tech2Students campaign with Camara.

Good Grub

Over 2,000 families received weekly supplies of fresh fruit and veg through Good Grub

Foroige

800+ bespoke care packages were sent out to the most vulnerable young people in communities across Ireland, but with a particular focus on Cork, tailored by Foroige to the specific needs of the young person and their family.