



basis.point

Annual Report and
Financial Statements
for the Financial Year
Ended 31 Dec 2022

2022

Basispoint CLG
(operating as basis.point)
*(A Company Limited by
Guarantee and Not Having
a Share Capital) (CLG)*

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Company Information

COMPANY NUMBER 527748

CHARITY REGISTRATION NO. CHY 21121

DIRECTORS

Clive Bellows (Chairperson)
Adrian Waters
Colm Clifford
Declan O’Sullivan
Eimear Cowhey
Eimear O’Dwyer (appointed 23 Sept 2022)
Eoin Fitzgerald
Eve Finn
Fiona Mulcahy
Frank Gannon (appointed 16 Feb 2022)
Paul Daly (appointed 23 Sept 2022)
Paul Kilcullen (appointed 22 Sept 2023)
Pat Lardner
Peter Stapleton (resigned 16 Feb 2022)

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
Dublin 2, D02 CK83

INDEPENDENT AUDITOR

Grant Thornton
Chartered Accountants
and Statutory Audit Firm
13-18 City Quay
Dublin 2, D02 ED70



Since the beginning we have helped

40,000

young people to reach their life potential through education

1,000

parents and guardians to give their families the best start in their educational journey


100

Corporate Partners to strive towards their ESG goals

€6.07m

raised and committed to education

Our aim and vision



basis.point is the charity of the Irish funds industry and wider ecosystem supporting children from under-served communities, to reach their potential through education.

Our Portfolio



Education is key to breaking the poverty cycle and improving health, nutrition, and opportunities for all children throughout Ireland



Early Learning Initiative
National College of Ireland



Archways

kinia



DCU*

Limerick
youth service



Barnardos



OLLSCOIL TEICNEOLAÍOCHTA
BHÁILE ATHA CLIAITH
TU
DUBLIN
TECHNOLOGICAL
UNIVERSITY DUBLIN



empowering youth
enriching communities
foróige



BUSINESS
IN THE
COMMUNITY
IRELAND

teenturn



* grantee since 2023

Our Fundamentals



Diversity and Inclusion are key tenets of our strategy and our programmes support children from marginalised and disadvantaged communities to reach their potential



Empower
parents to give their child the best start in education



Enable
children to engage meaningfully in education



Enhance
the chances of success for young adults



Elevate
career aspirations and life goals

Our regional activity



ELI

Dublin, Limerick, Galway,
Louth and Wexford



Archways

Dublin, Cork, Limerick, Kilkenny,
Wexford and Waterford



Kinia

26 Counties



DCU*

32 Counties



Limerick Youth Service

Limerick City and County



Barnardos

Dublin



TU Dublin

DEIS Schools Dublin City



Foróige

Cork, Dublin and Kilkenny



Business in the Community

Dublin, Galway, Cork and Limerick



Teen-Turn

Cork, Dublin, Limerick, Carlow,
Galway, Clare, Longford, Mayo,
Roscommon, Sligo and Tipperary

* grantee since 2023

“

2022 was a milestone year. It was the first year that our collective fundraising exceeded €1million for a single calendar year.



A message from our CEO

2022 was a milestone year. It was the first year that our collective fundraising exceeded €1million for a single calendar year. This is an important milestone and has enabled us to reach a far greater number of young people in need of support.

Our overall aim is to level the playing field so that all children no matter their background can have an equal chance at education. As we emerged from the pandemic, our educational partners returned to in person engagement.

This generation of young people had been dealt a devastating blow to their educational development at crucial formative years and complex needs had been exacerbated by the pandemic. Cognisant of this, we strengthened programmes that assisted young people with their mental wellbeing. We introduced a Moving on Up programme with Limerick Youth Services, support for teenage parents through Barnardos and explored the concept of Transformational Schools with DCU as we entered 2023.

We were delighted to be recognised at the Charity Excellence Awards for the work we do inspiring colleagues

from within the Irish Funds industry to join together to combat educational disadvantage. Our award for Best Fundraising Campaign under €1million is thanks to the support, belief and trust of all our Patrons and Supporters.

We are now into our tenth year and our industry collaboration is gaining momentum. In partnership, we have raised and committed over €6.07* million to combat educational disadvantage. And together with our educational partners, we are giving practical effect to the social aspect of ESG.

Together we are creating brighter futures for young people from underserved communities and in levelling the playing field, we are also helping build a more inclusive and fair society to the greater benefit of us all.

Thank you for your continued support. None of this would be possible without you. The future looks bright and promising.

Ediel O'Malley
CEO, basis.point

**Includes direct grant commitments from basis.point to our core grantee partners, direct grants from our one-time COVID fund and indirect grants committed by our Partners to our core grantees with the assistance of basis.point.*



Chairman's Report

It is with honour that I look back on 2022 as Chairperson of Basispoint CLG ("basis.point"). Working together to improve educational opportunities for children and young adults experiencing disadvantage is at the heart of everything we do. After almost two years of Covid restrictions, Spring 2022 brought new signs of hope and a gradual reopening of society that thankfully allowed our educational partners to re-engage directly with young people and families, many of whom had been dealt devastating blows to reaching their educational potential.

Despite this uncertain backdrop, our exceptional growth trajectory continued as we built on positive momentum generated throughout 2021 and basis.point increased its regular sources of income by 31% to €1.22m. A key contributor to this growth was the positive response to our tiered corporate giving platform, and by year end, over twenty Prestige Corporate Patrons and Partners were making commitments of at least €10k per annum.

As of 31 December 2022, we have committed €4.39m in direct grants (including our one-time Covid Fund disbursements). Subsequent to the

year end, we have made further direct grant awards of €1.24m. In addition, some of our Corporate Patrons (JP Morgan and Bank of New York Mellon) have made additional cumulative grant commitments of €0.44m to programs operated by our grantee partners and which have been facilitated by basis.point, bringing the level of direct and indirect grant awards to approximately €6.07m. The additional income we are raising year on year has also allowed us to address an imbalance in regional funding to reflect the geographic locations of our Patrons more closely and the need for regional support throughout the country.

As part of this realignment, we worked with our existing partner Archways to expand the Incredible Years Programme to Kildare and Meath and consolidate existing work in Fingal, Waterford, Cork, and Limerick. Existing partners ELI expanded the ParentChild+ programme to Galway. We re-engaged with Kinia (formerly SUAS) on a Maths Whizz programme that will be rolled out nationally and we continued to embed new partner, Limerick Youth Services whose Moving on Up programme became operational in 2022.

Higher levels of commitment enabled us to bring our philanthropic story to

The additional income we are raising year on year has also allowed us to address an imbalance in regional funding to reflect the geographic locations of our Patrons more closely and the need for regional support throughout the country.

life around four principals - empower, enable, enhance and elevate. A deeper engagement with Foróige, Teen-Turn and Business in the Community has strengthened our portfolio of programmes supporting teenagers and young adults, who have been seriously impacted by the pandemic.

Throughout 2022, we disbursed a total of €892k across our Charity Partners which represented an increase of 57% on the previous year. Taking these latest grants into consideration, cumulative funding for educational programmes outside of Dublin, now exceeds 50% of our grant allocations.

In order to keep pace with all of this, some of our committees were reconfigured. We expanded the number of volunteers on our disbursements committee, established an executive committee to support our CEO in operational issues and re-focussed our development committee. The benefit of new streamlined procedures helped us to grow individual Patron and Supporter numbers and we feel confident that we have the foundations in place for significant growth.

2022 was also the year of strengthening existing relationships and expanding partnerships.

Once again, we are grateful to the fundraising efforts of our Patrons and Supporters. Adminovate continue to exemplify best practice integration of social goals into a business model and once again basis.point was a shared beneficiary of profits from their Conference. For a second year in a row, Prestige Patron RBC selected basis.point as their charity partner, for the Irish leg of their global flagship fundraising event RBC Race for the

Kids. And at short notice, Killian Lonergan from Brown Brothers Harriman stepped up to the challenge of running in the world-renowned John Hancock Boston Marathon on behalf of basis.point and raised over €20k.

After a two-year hiatus, we were excited to be able to run both of our flagship fundraising events, the basis.point Spring Lunch and Corporate Golf Day, which combined raised €145k net of costs, considerably outperforming previous years and alleviating pressure on our operational budget.

2022 has been a challenging yet rewarding year and I am immensely proud of the generosity of the entire basis.point community. None of the year's achievements could have been possible without the unstinting support of our incredible community of patrons, supporters, sponsors, donors and many volunteers. I would also like to welcome Eimear O'Dwyer, Frank Gannon and Paul Daly to the Board and pay tribute to every Board member that served throughout the year for their engagement and support. We are eternally grateful for the support that was maintained and, in many cases, increased, as we faced into the challenges that impacted every aspect of daily life. By collaborating as an industry, basis.point has positively influenced the lives of over 40,000 children and helped create a more sustainable and socially inclusive society.

To our esteemed former Board Director, Paul McNaughton RIP, you are forever in our thoughts and your dedication and commitment to basis.point is sadly missed.

2022 has brought renewed hope to all of us and I look forward to working together to create brighter futures.



“

That one-on-one attention was so wonderful and it made such a difference, not only to the child but the whole family as well, I knew that was the career I wanted to take

Our Grant Programmes

Throughout a challenging year, we are delighted that basis.point managed to continue to commit significant funds totalling close to €1million supporting programmes spanning the complete educational lifecycle of a child through to young adulthood. basis.point partners with a range of inspirational educators to improve educational outcomes for children living with disadvantage. This comprises of a number of significant grants demonstrating a renewed commitment to Archways, Business in the Community and Foróige, the consolidation of Teen-Turn into our educational portfolio, the establishment of a new relationship with Kinia (formerly SUAS) to introduce a Maths Whizz programme nationwide as well as a number of smaller grants allowing the continuation of existing programmes.

In 2022, we reiterated our commitment to expanding our geographic reach and to strengthening our commitment to support young people in non-formal elements of education. Conscious of the ever-greater need for support throughout the country, our disbursements committee of volunteers, have continued the selection of programmes throughout Ireland.

Details of the grants approved during

2022 across our portfolio of partners is detailed in Note 6 to the Financial Statements.

Pre-School support (18 mons - 4 yrs)

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

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

Marie Boyne is Parent Toddler Group Coordinator with the Early Learning Initiative, National College of Ireland

Our collaboration focuses on numeracy development and will fund the expansion of a proven online maths tool to an additional 30 schools who support marginalised and disadvantaged young people across the country.

A small supplementary grant of €15,000 complimented the previous funding agreement of 2021, which ensured the continued expansion of the ELI ParentChild+ and Home from Home programmes in Dublin, Limerick, Galway, Dundalk, Louth and Wexford. Throughout 2022, a further 92 families benefited from the programme which forms part of the National Early Years Strategy.

Primary School (4 years - 12 years)

We have further strengthened our portfolio of programmes aimed at supporting primary school children. Archways was the first ever recipient of a basis.point grant and since 2014, over 20,000 children have benefited from our support. In 2022 we have added a numeracy programme with our programme partner Kinia (formerly SUAS).

Our charity partner Archways continues with basis.point support to roll out the following programmes:

- The Incredible Years Programme
- The Mentoring for Achievement Programme
- Thinking Big Programme

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 – 12 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 2022, we renewed our commitment to Archways, a further 28 social care workers and 45 teachers were trained in the Incredible Years Programme benefiting over 1000 children. 11 anxiety workshops were held with 500 professionals and 90 transition year students commenced the Thinking Big Programme.

Our latest grant approval sees a further €318k to expand the Incredible Years programme to 20 additional schools in Kildare and Meath and consolidate existing work in Fingal, Waterford, Cork and Limerick. Our shared goal is to reach 6,000 additional students aged 4 to 12 with an emphasis on areas of economic disadvantage.

Our final grant of the year, €120k over 3 years, was awarded to Kinia, an education focused non-profit, charity and social enterprise, formed by the amalgamation of two previous partners SUAS and Camara. Our collaboration focuses on numeracy development and will fund the expansion of a proven online maths tool to an additional 30 schools who support marginalised and disadvantaged young people across the country. The Maths Whizz online tool allows children to progress at their own speed allowing the classroom teacher to manage children of different abilities within the same class. It is expected that an additional 900 students will benefit from the programme during this time.

Secondary School Junior Cycle (12 years - 15 years)

No additional grants were awarded to our partner TU Dublin in 2022, however building on the grant approved in 2021, we continued to deliver The Junior Cycle Workshop programme in association with TU Dublin.



Participating in the NFTE programme has opened doors for me that I could only dream of. I now know that the sky is the limit in terms of where I can go.



This 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. We were delighted in 2022 to reintroduce on site campus visits to 14 DEIS schools in Inner City Dublin.

The workshops were in Graphic Design, Architecture, Business, Product Design, Electronics, Forensics, Sports Science and Renewable Energy. Over 983 Junior Cycle Students have now been introduced to third level education through STEM (Science Technology Engineering and Mathematics) focused workshops with TU Dublin.

Secondary School Senior Cycle (15 years – 18years)

In line with our aim to strengthen support for this particularly vulnerable cohort of young people, throughout 2022 we have focused on further collaborations. The Network for Teaching Entrepreneurship (NFTE) Programme run by Foróige engages young people in a transformative programme to develop critical business, employability and life skills that will set them up for success in their futures.

In 2022 the Foróige NFTE Programme engaged over 6,000 young people from

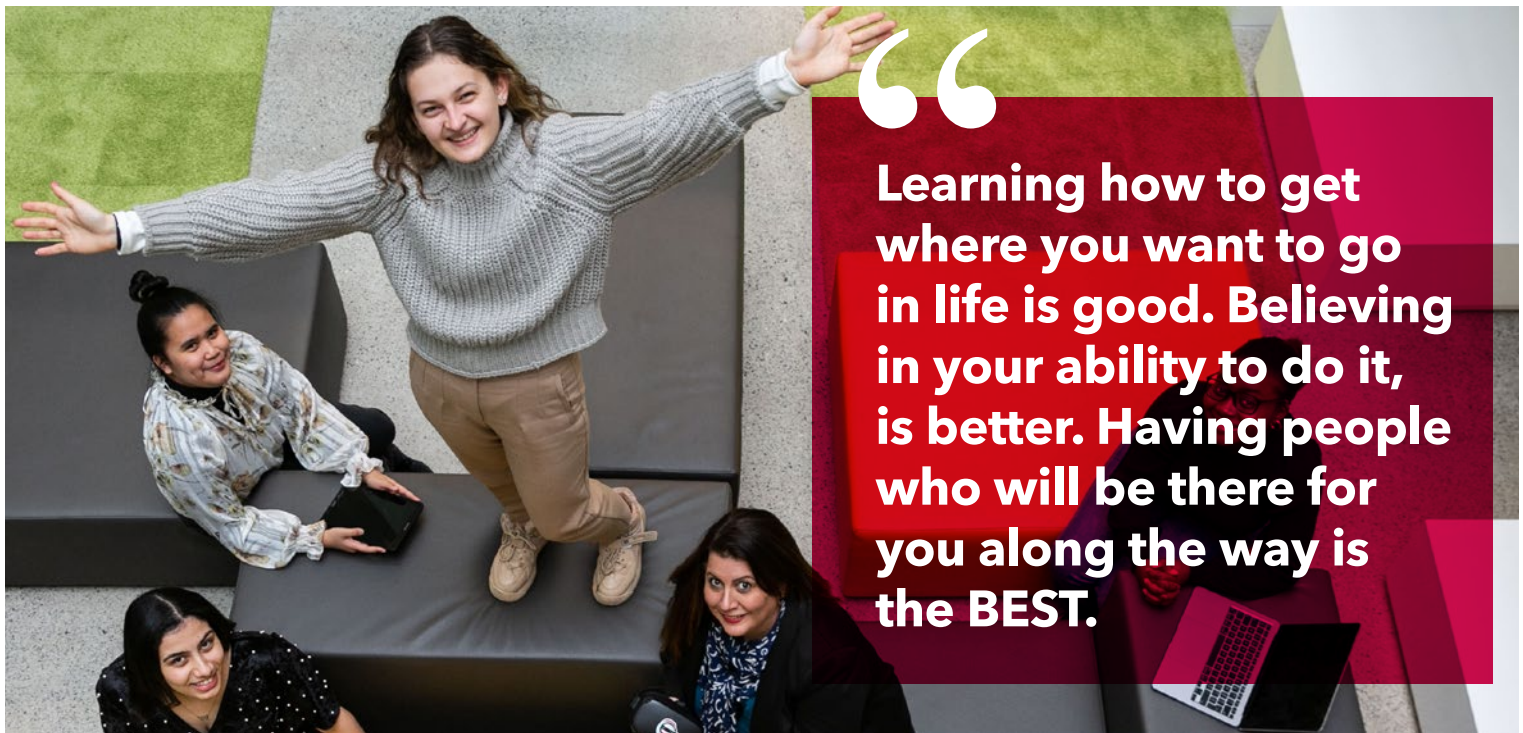
140 schools and youth work sites across 21 counties. The support from basis point, means that 408 young people participate in the NFTE programme in Cork from 24 schools and youth centres assisted by 26 certified trainers. Our ongoing involvement is enabling the NFTE programme to be rolled out nationwide with a particular emphasis on DEIS schools.

Building on the exceptional achievements of students participating in the Network for Teaching Entrepreneurship (NFTE) programme, we have renewed funding of €234k with Foróige to extend delivery of this programme for a subsequent three years.

Our focus remains on the NFTE programme delivery in Cork. This grant will continue to sustain and grow the programme and it is hoped to reach 1,500 young people participating in 44 locations over the next 3 years.

A highlight of the year was the participation of former national winners in the European Youth Start Awards in Switzerland in June 2022. We were proud to be represented by students from North Presentation Secondary School in Farranree, Cork who won a Gold Award in their category “We Grow Together” with their business, Know Your Buttons - a resource for

Sommer Nolan, native of Cork city attends North Presentation School, Farranree, Cork. She became involved with the NFTE programme during transition year.



Learning how to get where you want to go in life is good. Believing in your ability to do it, is better. Having people who will be there for you along the way is the BEST.

teaching younger children the concept of consent, to raise awareness of child sexual abuse.

A significant grant of €161k was awarded to Business in the Community (BITC) with the aim of developing an internship programme within the funds industry. Over the next three years, 100 students from 50 DEIS schools in Dublin will be offered internships during their transition year. In addition, 20 students from the North East Inner City schools will be offered paid internships of 6 to 8 weeks after completion of their Leaving Cert.

Existing support for the BITC Mentoring programme continued. 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 2022, basis point has enabled 12 partnerships in Dublin, Wicklow, Kildare Cork and Limerick, where an additional 103 students received mentoring support (original target 65-90). Our support also helped BITC to establish a mentoring alumni association.

In 2022, we consolidated our support of Teen-Turn with an additional direct Grant of €76k. Teen-Turn gives teen

girls from under-served communities the opportunity to gain hands-on STEM experience and the support to acquire qualifications and jobs. They achieve this through free mentored, after school activities, 2-week summer placements in STEM environments, exam support and alumnae professional development programming. Our involvement is focused on those in emergency accommodation, refugee and direct provision nationwide. This work is further enhanced by an innovative Digital Citizenship programme in the North East Inner City.

Teen parents are a particularly vulnerable group and in 2022 we engaged with Barnardos to help ensure the wellbeing of vulnerable teenage parents and their children in County Wexford, in order to minimize future negative outcomes. The initial grant of €30k is to support 15 teenage parents.

We continue working hard to provide educational support to some of the most marginalised young people in Ireland. As a result of our industry collaboration our collective funding efforts are supporting over 40,000 children as they journey to achieve their life goals. Despite the funds sector being truly global, this represents real practical impact at a local level throughout Ireland.

Diana Hrisovescu moved to Ireland as a 10 year old immigrant from Romania and later attended Larkin Community College in Dublin 1. She first encountered Teen-Turn at 'Inspire Fest 2018'. She is currently studying Computer Science and Business at Trinity College Dublin and in addition to her numerous awards and achievements she is the youngest person listed on The Independent's '30 under 30: The Young Guns of Irish Business'.

Our Mission

Our Vision

Our Values

Arising out of our Strategy Workshop that was undertaken in early 2022, the following were agreed:

Mission & Vision Statement

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

Values

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

The future

basis.point continues to grow year-on-year and, following the Strategic Review that was undertaken recently, the Board is both proud of our achievements to date and even more confident that basis.point can continue its positive growth trend in the years ahead.

Thank you

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

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

We also wish to extend a very special welcome and thank you to all our new patrons and supporters.

We are delighted to welcome our new Board members, to express our thanks to Peter Stapleton who resigned from the Board in early 2022 and to express my sincere gratitude to my fellow Board Members for their engagement and support throughout the year.



Clive Bellows

Chairman, basis.point
18 October 2023

Meeting our ESG social sustainability obligations by 2025



ESG Statement

It is our aim that basis.point forms an integral role to enhanced ESG performance within the funds industry. Our industry wide collaboration collectively ensures a positive impact on the communities we serve.

We are committed to incorporating ESG into our business operations and decision-making practices. Social wellbeing, inclusion and diversity within society is at the heart of everything we do. We believe that it is also our responsibility to incorporate sustainability, social wellbeing, and good governance into our business model. Our ESG Statement reflects our commitment to making a positive impact on the world and upholding the highest standards of ethical conduct.

Environmental Responsibility

We recognise the responsibility of environmental stewardship and are committed to reducing our carbon footprint. We strive to be carbon neutral in our operations. This we achieve through the following actions:

- We operate as a remote organisation – all our employees work from home, utilise virtual business tools and limit our use of electricity, gas and other precious resources.
- Where travel is required, we encourage sustainable transportation options – public transport, cycling, walking, or car-pooling.
- We avail of under-utilised office space to store our merchandising.
- We prioritise online marketing materials and limit our use of printed materials. We opt to reuse and recycle wherever possible. Any print materials left at events are collected and reused.

We promote a culture of ethical, evidence-based decision making with an emphasis on fairness, respect and inclusivity.

Social Impact

Creating positive social change, improving the lives of others is fundamental to our charity.

- We endeavour to foster inclusivity, diversity and equal opportunities within our organisation and the communities we serve.
- We promote education as a means to poverty alleviation, better health and social equality.
- We collaborate with our patrons, non-profit educational partners, and increasingly semi state bodies to address the challenge of educational disadvantage effectively.
- We empower individuals to lead independent and fulfilling lives through greater access to education.

Good Governance

We are committed to maintaining the highest standard of governance and ethical conduct.

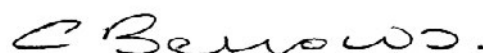
- We strive to operate with transparency, integrity, and accountability in all our activities.
- We comply with all legal requirements, regulations and industry best practices and are striving towards Charities Institute of Ireland certification.
- We ensure responsible financial management and effective oversight of resources entrusted to us. Our annual report is prepared by KPMG and audited by Grant Thornton.

- We promote a culture of ethical, evidence-based decision making with an emphasis on fairness, respect and inclusivity. Our disbursements committee is drawn from a diverse group of Patrons and operate and review all grant applications, independent to the Board of Directors.
- We empower individuals to lead independent and fulfilling lives through greater access to education.

We understand that our stake-holders, including donors, volunteers, staff and the communities we serve, rely on us to act as responsible stewards of their trust and resources. Our ESG commitments are integral to our mission, and we continually seek opportunities to improve and innovate.

By adhering to these principles, we strive to create a better world, addressing societal challenge, promoting sustainability and ensuring good governance within the charity sector.

basis.point is proud to be an ESG-driven organisation, guided by our mission to make a lasting impact on the lives of young people experiencing disadvantage.



Clive Bellows

Chairman, basis.point

Directors' Report



Basispoint CLG

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Board of Directors (“the Directors” or “the Board”) present their report together with the audited financial statements of Basispoint CLG (“basis.point”) for the financial year ended 31 December 2022.

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 basis.point has been established are set out below under the section on organisational structure and main objectives.

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

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

A review of basis.point’s business for the financial year ended 31 December 2022 is outlined below.

basis.point has increased its gross income during 2022. During the year, basis.point has continued to support carefully selected organisations who are objectively aligned with basis.point and have a proven record of delivering social programmes.

basis.point 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 basis.point is managing and to enable basis.point to continue to increase its presence into the future.

basis.point’s operational costs are monitored closely and funded in a number of ways, as follows:

- proceeds raised from our annual fundraising events: currently, these comprise our Spring Lunch, our Corporate Golf Day and our Quiz. Proceeds from these events include raffle and auction contributions. Due to COVID 19, the Spring Lunch and Quiz did not occur during 2021.
- costs allocated to the proceeds from additional ad-hoc fundraising projects, like the Boston Marathon and the COVID Fund. The cost allocated to such projects are capped at 20% of the funds raised from these projects and represent a contribution towards costs involved in supporting these projects.
- tax credits recoverable in connection with Individual Patron and Supporter donations.
- donations directed towards defraying operational expenses where the donor has authorised such donations to be applied in this way, as noted on page 31.

One of basis.point’s core principles is that 100% of donations received for the purpose of supporting our grantees will be passed on to those charities, unless otherwise indicated. The Board remains committed to this core principle.

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

Basispoint CLG

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

Results

The results of basis.point for the financial year ended 31 December 2022 are set out on page 31.

Legal status

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

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

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

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

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

Organisational structure and main objectives

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

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

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

Corporate governance

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

- basis.point'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. basis.point has assessed the measures and principles included in this code and has adopted its Charter for compliance with the Charities Code. basis.point is committed to maintaining the highest standard of governance.

Basispoint CLG

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

Corporate governance (continued)

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

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

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

Membership of these committees may include Board representation.

Edel O'Malley joined as CEO during 2019 and this appointment has helped immensely in driving the strong growth of basis.point in recent years and in positioning basis.point for future growth.

Throughout the year, formal quarterly Board meetings and other ad-hoc meetings are held, as required.

The present membership of the Board and those who served during the period are shown on page 3.

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

A number of the Directors are also members of basis.point, 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 2022 are considered satisfactory by the Board. basis.point generated gross income of €1,220k during the year (Dec 2021: €930k) across donations and operational inflows. The following table shows a breakdown of basis.point's income year-on-year split between recurring and non-recurring (Covid Fund) income streams:

Income type	2022 (€)	2021 (€)
Recurring income streams	1,219,854	929,969
Non-recurring income stream (the Covid Fund)	-	475
Gross income	1,219,854	930,444

Basispoint CLG

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

Business review (continued)

The recurring income for the year has grown by 31% year-on-year and can be attributable to a number of factors including increased revenues from the three-tier patronage pricing programme that was launched during 2021, growth in patronage numbers and growth in our partner programmes.

Donation income and expenditure

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

	2022	2021
Corporate Patrons	101	98
Individual Patrons	138	132
Supporters	127	95

Our patrons and supporters generally provide funding to basis.point on a multi-year planned giving basis. basis.point received €864k (Dec 2021: €755k) in the form of donations for grant disbursement purposes. Continuing to increase our numbers of patrons and supporters is a strategic objective

During the year, €892k (Dec 2021: €567k) of disbursements were made to the core programmes that basis.point supports which are outlined in the table as follows:

Charity programme	2022 (€)	2021(€)
Archways Incredible Years programme	216,340	123,180
Barnardos	15,000	-
Business in The Community (BITC)	65,000	12,000
Foróige	166,486	115,775
Kinia (formerly Suas)	-	15,978
Limerick Youth Service	41,070	-
National College of Ireland's Early Learning Initiative	198,000	172,316
Teen Turn	82,524	45,384
TU Dublin (formerly DIT)	107,794	82,646
Disbursements to core charities	892,214	567,279

Many of the grants awarded by basis.point are multi-year programme commitments and these are matched by the annuity type donations that we receive on a multi-year basis from our program partners, our patrons and our supporters. As of 31 December 2022, basis.point has future commitments in respect of grants awarded to 8 charities that basis.point supports, details of which are outlined in Note 6 to the Financial Statements. These commitments are intended to be met from both available resources as at 31 December 2022 and from donations received in subsequent years, as the commitments mature.

Basispoint CLG

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

Operational incomes and expenditures

basis.point runs three annual events to help fund the operating expenses of basis.point. These are the Spring Lunch, Corporate Golf Day and Quiz. All three events took place during 2022, the Spring Lunch and Quiz were cancelled in 2021 due to COVID 19.

	Golf (€)	Lunch (€)	Quiz (€)
2022			
Gross income	102,028	119,520	5,738
Related expenses	(26,880)	(50,009)	(5,308)
Contribution	75,148	69,511	430
2021			
Gross income	92,456	-	-
Related expenses	(29,582)	*10,935	-
Contribution	62,874	10,935	-

In addition, the principal other items that form part of the operational funds of basis.point are:

- €28k (2021: €29k) of ad-hoc donations received which has been authorised to be directed towards the operational costs of basis.point.
- €31k (2021: €39k) of patron income received which have been authorised by the patrons to be used to fund the operating expenses of basis.point.
- €63k (2021: €54k) of tax refunds arising under the charitable donations refund scheme.

* This relates to the 2019 prepayment in connection with the 2020 event which did not take place. The organisers agreed to give credit for the prepayment in connection with the 2022 event and accordingly the prepayment was recognised in the 2021 financial statements as an asset.

Principal risks and uncertainties

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

- reduction in income from fundraising events;
- uncertainties with regard to the level of donations from program partners, patrons and supporters; and
- continued dependency on volunteers.

basis.point aims to manage these risks and the Board regularly reviews the risks that basis.point faces, insofar as possible, as well as actions being taken to manage and mitigate them. The Directors are confident that with the management team and structures that are in place, these risks are being managed effectively.

Disbursement policy and designated funds

basis.point had net assets of €436k as at 31 December 2022 (Dec 2021: €410k). Of this, €254k (Dec 2021: €282k) represents donor income which has been set aside for grant disbursements in line with basis.point's disbursement policy.

Basispoint CLG

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

Internal controls

The Directors are responsible for ensuring that basis.point 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

basis.point 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 €1.24m were approved by the Board as detailed in Note 18.

On 22 September 2023, Paul Kilcullen was appointed to the Board of Directors of basis.point.

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

Political and charitable donations

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

Accounting records

The Directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 to 285 of the Companies Act, 2014, are kept by basis.point. The measures taken by the Directors to ensure compliance with basis.point'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 in Ireland.

Independent Auditors

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

Basispoint CLG

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (continued)

Statement of Directors' responsibilities

The Directors of basis.point 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 basis.point for each financial period. Under Company 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'*.

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 basis.point as at the financial year end date and of the net surplus or deficit of basis.point for the financial period and otherwise comply with Companies Act 2014.

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

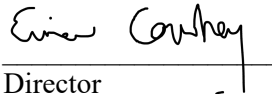
- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons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

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

Approved by the Board of Directors on 18 October 2023 and signed on their behalf by:



Director



Director

Independent auditor's report to the members of Basispoint GLC for financial year ended 31 December 2022

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 2022, and the related notes to the financial statements, including a summary of significant accounting policies.

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

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the financial position of Basispoint CLG as at 31 December 2022 and of its financial activities, including its income and expenditure and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and Charities Act 2009.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent auditor's report to the members of Basispoint GLC for financial year ended 31 December 2022

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 2022

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

Independent auditor's report to the members of Basispoint CLG for financial year ended 31 December 2022

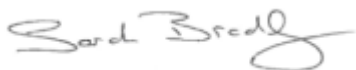
Responsibilities of the auditor for the audit of the financial statements (continued)

- 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 directors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors of the Company as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Bradley
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin 2

Date: 18 October 2023

Basispoint CLG

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	Donation funds	Operational funds	Total year ended 31 Dec 2022	Total year ended 31 Dec 2021
		€	€	€	€
Incoming resources					
Donations	4a	864,216	31,333	895,549	754,602
Covid Fund	4a	-	-	-	475
Fundraising activities	5	-	227,286	227,286	92,456
Other income	4b	-	97,020	97,020	82,911
Total incoming resources		864,216	355,639	1,219,855	930,444
Direct charitable expenditure					
Disbursements to charities	6	892,215	-	892,215	567,279
Total charitable expenditure		892,215	-	892,215	567,279
Fund raising and administration expenditure					
Direct fundraising expenditures	7	-	82,197	82,197	18,647
Other expenses	8	-	219,210	219,210	179,197
Total operating expenditure		-	301,407	301,407	197,844
Taxation	3e	-	-	-	-
Net surplus/(deficit) of income over expenditure		(27,999)	54,232	26,233	165,321

basis.point 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.


The notes on pages 34 - 45 form an integral part of the financial statements.

Basispoint CLG

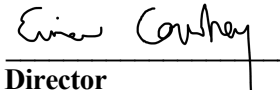
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022 AND 31 DECEMBER 2021

	Notes	31 December 2022 €	31 December 2021 €
Current Assets			
Cash and cash equivalents	9	398,299	380,328
Receivables	10	83,305	67,138
Total Current Assets		481,604	447,466
Current Liabilities – amounts due within 12 months			
Accruals and other liabilities	14	45,718	37,813
Total Current Liabilities		45,718	37,813
Net Current Assets		435,886	409,653
Available for:			
Disbursement		253,890	281,889
Operational expenditure		181,996	127,764
Total		435,886	409,653

Approved by the Board of Directors on 18 October 2023 and signed on their behalf by:



 Director



 Director

The notes on pages 34 - 45 form an integral part of the financial statements.

Basispoint CLG

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Total year ended 31 Dec 2022 €	Total year ended 31 Dec 2021 €
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	26,233	165,321
(Increase)/decrease in receivables	(16,167)	13,383
Increase in accruals and other liabilities	7,905	2,231
Net cash inflows generated from operating activities	17,971	180,935
Net increase in cash and cash equivalents during the year	17,971	180,935
Cash and cash equivalents at the beginning of the year	380,328	199,393
Cash and cash equivalents at the end of the year	398,299	380,328
Represented by:		
	Notes	
Bank balances	9	373,671
Paypal account	9	6,508
NuaPay account	9	18,120

The notes on pages 34 - 45 form an integral part of the financial statements.

Basispoint CLG

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

1. LEGAL, OPERATING STRUCTURE & PRINCIPAL ACTIVITIES

Basispoint CLG (“basis.point”) 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. basis.point has its registered office address at 54-62 George’s Court, Townsend Street, Dublin 2, Ireland.

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

The main objects for which basis.point was 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

basis.point 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. In common with most industries, basis.point has faced challenging conditions over the last few years, largely brought about by the global coronavirus (COVID 19) pandemic and the war on Ukraine. The war on Ukraine broke out at the end of February 2022 causing world financial, economic and trade responses which resulted in turbulent financial markets. The war on Ukraine and COVID 19 are not considered to have had a material impact on the principal activities of basis.point either during 2022 or 2021, as applicable.

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

basis.point, in the normal course of its operations, receives donations, gifts, sponsorships and income from patrons and third parties. All receipts of income or items by basis.point are designated as part of the Donation Pool or Operational Pool.

Basispoint CLG

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. BASIS OF PREPARATION (CONTINUED)

Classification, identification and use of funds (continued)

basis.point 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 basis.point 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 basis.point's objectives.

3. SIGNIFICANT ACCOUNTING POLICIES

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

(i) Donations

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

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

(ii) Fundraising activities and related sponsorship income

basis.point may organise fund raising events to generate funds for the day-to-day functioning of basis.point. 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 basis.point entitling basis.point 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 2022

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 basis.point. 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 basis.point.

basis.point is not registered for Value Added Tax (VAT) as basis.point 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. basis.point submits claims in respect of VAT incurred. However, the amounts that might be recoverable are immaterial and uncertain and therefore any amounts recoverable are 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 basis.point and are not used to meet operational expenditure of basis.point 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 basis.point.

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 basis.point's PayPal and NuaPay accounts.

(e) Taxation

No charge to taxation arises as basis.point does not have any taxable income during the year as all its income is gift income (Years ended 31 Dec 2022 and 2021: 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 basis.point in connection with basis.point's fundraising events and used as raffle and auction prizes is recognised as income based on proceeds received. This income is included as part of the Operational Funds of basis.point. 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 2022

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

(ii) Donated facilities and services, including volunteers

basis.point 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 basis.point 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

basis.point 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, basis.point 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, basis.point 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 basis.point, no liability is recognised until payments are made to the grantees.

(h) Basis of measurement of debtors and liabilities

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

4. DONATIONS

4a basis.point has received the following donations:

	Year ended 31 Dec 2022	Year ended 31 Dec 2021
	€	€
Individual patrons and supporters	172,360	154,637
Corporate patrons	631,715	528,525
Other patronage	60,141	71,440
	<u>864,216</u>	<u>754,602</u>
COVID-19 appeal	-	475
	<u>-</u>	<u>475</u>
Total	<u>864,216</u>	<u>755,077</u>

In addition, €31,333 (2021: €39,250) 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 basis.point.

Basispoint CLG

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

4. DONATIONS (CONTINUED)

4b Other Income

	Year ended 31 Dec 2022	Year ended 31 Dec 2021
	€	€
Ad-Hoc donations/income	33,540	29,024
Tax refunds	63,480	53,887
Total	97,020	82,911

During 2022, basis.point received €28,400 (2021: €28,844) in donations from Irish domiciled investment entities which were voluntarily liquidated. The contributors of these funds agreed that the donations could be used to pay the operating expenses of basis.point.

basis.point received other ad-hoc income of €5,140 (2021: €180) during 2022 which comprised of cost recharges in connection with the Boston Marathon of €4,340 and €800 of other miscellaneous income.

In addition, basis.point has submitted claims to Irish Revenue in respect of applications under the Charitable Donations Refund Scheme for all years up to and including 2022. basis.point has accounted for expected refunds of €63,480 (2021: €53,887) in respect of these reclaims in the 2022 financial statements.

5. FUND RAISING ACTIVITIES

basis.point runs three annual events to help fund the operating expenses of basis.point. These are the Spring Lunch, Corporate Golf Day and Quiz. All three events took place during 2022, the Spring Lunch and Quiz were cancelled in 2021 due to COVID 19.

	Golf (€)	Lunch (€)	Quiz (€)	Total
Year ended 31 Dec 2022				
Gross income	102,028	119,520	5,738	227,286
Related expenses (Note 7)	(26,880)	(50,009)	(5,308)	(82,197)
Contribution	75,148	69,511	430	145,089
Year ended 31 Dec 2021				
Gross income	92,456	-	-	92,456
Related expenses	(29,582)	*10,935	-	(18,647)
Contribution	62,874	10,935	-	73,809

* This related to the 2019 prepayment in connection with the 2020 event which did not take place. The organisers agreed to give credit for the prepayment in connection with the 2022 event and accordingly the prepayment was recognised in the 2021 financial statements as an asset.

Basispoint CLG

NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

5. FUND RAISING ACTIVITIES (CONTINUED)

5a Corporate Golf Day

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

	Year ended 31 Dec 2022	Year ended 31 Dec 2021
	€	€
Event contributions	76,900	79,581
Raffle, sponsorships and other income	25,128	12,875
Total	102,028	92,456

5b Spring Lunch

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

	Year ended 31 Dec 2022	Year ended 31 Dec 2021
	€	€
Lunch contributions	75,650	-
Raffle, sponsorships and other income	43,870	-
Total	119,520	-

basis.point's annual fundraising spring lunch was cancelled in 2021 and 2020 as a result of COVID-19.

5c Quiz

During 2022 basis.point once again held its annual quiz. The 2021 annual quiz was cancelled as a result of COVID 19. The following is the breakdown of income received from the event.

	Year ended 31 Dec 2022	Year ended 31 Dec 2021
	€	€
Entry fees	1,763	-
Raffle, sponsorship and other income	3,975	-
Total	5,738	-

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NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

6. DIRECT CHARITABLE EXPENDITURE

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

Grantees	Grants Approved during the year ended 31 December 2022 €	Total Grants Approved as at 31 December 2022 €	Total Disbursements during the year ended 31 December 2022 €	Total Disbursements as at 31 December 2022 €	Total Disbursements as at 31 December 2021 €	Future Commitments as at 31 December 2022 €
Archways	317,752	1,072,403	216,341	811,624	595,283	260,779
Barnardos	30,000	30,000	15,000	15,000	-	15,000
BITC	161,000	264,000	65,000	164,000	99,000	100,000
Foróige	234,265	856,878	166,486	523,684	357,198	333,194
Kinia (formerly SUAS)	120,000	461,904	-	341,902	341,902	120,002
Limerick Youth Service	-	60,600	41,070	41,070	-	19,530
NCI ELI	15,000	911,090	198,000	860,349	662,349	50,741
Teen Turn	76,404	127,908	82,524	127,908	45,384	-
TU Dublin (formerly DIT)	-	427,801	107,794	337,310	229,516	90,491
TOTAL	954,421	*4,212,584	892,215	3,222,847	2,330,632	989,737

*Excludes Grants of €176k disbursed from the Covid Fund.

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, as at 31 December 2022 basis.point is supporting 9 charities (2021: 7). In respect of some Grantees, more than one programme has been supported.

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

As noted in Note 3 (g), on account of the termination provisions contained in the grant arrangements in favour of basis.point, 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 2022 have not been recognised as liabilities as of 31 December 2022.

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NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

7. DIRECT FUNDRAISING EXPENDITURE

7a Corporate Golf Day

	Year ended 31 Dec 2022 €	Year ended 31 Dec 2021 €
Golf: course fees	17,999	8,595
Golf: dining costs	6,610	8,166
Golf: other direct expenses	2,271	12,821
Total	26,880	29,582

7b Spring Lunch

	Year ended 31 Dec 2022 €	Year ended 31 Dec 2021 €
Lunch cost*	42,559	-
Lunch: other direct expenses *	7,450	-
Lunch venue deposit **	-	(10,935)
Total	50,009	(10,935)

*basis.point's spring lunch was cancelled in 2021 due to COVID 19 restrictions. Therefore, no costs were incurred.

** This relates to the 2019 prepayment in connection with the 2020 event which did not take place due to COVID 19. The organisers agreed to give credit for the prepayment in connection with the 2022 event and accordingly the prepayment was recognised in the 2021 financial statements as an asset.

7c Quiz

	Year ended 31 Dec 2022 €	Year ended 31 Dec 2021 €
Quiz: direct expenses	5,308	-

basis.point's quiz was not held in 2021 due to COVID 19 restrictions.

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NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

8. OTHER EXPENSES

	Year ended 31 Dec 2022 €	Year ended 31 Dec 2021 €
Consultancy charges	37,138	37,400
Wages and salaries	143,942	102,734
IT expenses	20,245	27,893
Marketing expenses	5,510	2,462
Insurance	1,471	1,887
Other	10,904	6,821
Total	<u>219,210</u>	<u>179,197</u>

basis.point 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 basis.point.

The average number of employees for the year was 2 (2021: 2). One employee received benefits of more than €70k during the year ended 31 December 2022 (2021: none).

The breakdown of staff costs is as follows:

	31 December 2022 €	31 December 2021 €
Wages and salaries	125,745	91,790
Social security costs	13,895	10,944
Other benefits	4,302	-
Total	<u>143,942</u>	<u>102,734</u>

9. CASH & CASH EQUIVALENTS

	31 December 2022 €	31 December 2021 €
Current account	373,671	360,302
Paypal account	6,508	4,966
NuaPay account	18,120	15,060
Total	<u>398,299</u>	<u>380,328</u>

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NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

10. RECEIVABLES AND PREPAYMENTS

	31 December 2022 €	31 December 2021 €
Charitable Donations Scheme Refunds due from Irish Revenue **	68,219	56,203
2023 Spring lunch prepayment	9,686	10,935
2022 Golf event receivable	5,400	-
	83,305	67,138

** Post year end, an amount of €15,589 (2021: €8,445) was received from Irish Revenue. The remaining amount is expected to be received following the submission by basis.point donors of their 2022 tax return to Irish Revenue.

11. CONTINGENT LIABILITIES

There were no contingent liabilities at the reporting dates.

12. DIRECTORS' EMOLUMENTS

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

13. CORPORATE SERVICES

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

14. ACCRUALS, PREPAYMENTS AND DEFERRED INCOME

	31 December 2022 €	31 December 2021 €
Spring Lunch deferred income	40,450	12,450
Operating expense accruals	5,268	3,148
Boston Marathon deferred income	-	22,215
	45,718	37,813

Spring Lunch deferred income relates to bookings received for basis.point's 2023 spring lunch. Boston Marathon deferred income as at 31 December 2021 relates to 2020 donations received in connection with participation in the Boston Marathon which was not possible during 2020 and 2021.

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NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

15. RELATED PARTY TRANSACTIONS

The Directors of basis.point are considered to be related parties of basis.point and donations from Board members are regarded as related party transactions. Donations received from the Directors during the year amounted to €11,333 in aggregate (2021: €9,250).

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

16. CONTROLLING PARTY

No individual person has any rights or control over basis.point.

17. MEMBER'S RIGHTS AND OBLIGATIONS

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

basis.point is limited by guarantee and does not have share capital. As at 31 December 2022 and 2021, basis.point had seven members, who have guaranteed the liabilities of basis.point 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 basis.point, any surplus of assets over liabilities shall not be paid to or distributed among the Members of basis.point but shall be given/ transferred to some other charitable institution(s) having main objectives similar to those of basis.point.

18. SUBSEQUENT EVENTS

Subsequent to the year-end, a number of additional grants were approved by the Board:

Grantee	Amount €
DCU Educational Trust	354,776
Foróige	10,000
NCI	433,000
Belvedere Youth Club	45,000
BITCI	51,000
Teen Turn	104,552
TU Dublin	243,348
Total	1,241,676

On 22 September 2023, Paul Kilcullen was appointed to the Board of Directors of basis.point.

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NOTES ON THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

18. SUBSEQUENT EVENTS (CONTINUED)

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

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 18 October 2023.

