

Basispoint Limited

(Operating as basis.point)

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

**REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD FROM 20 MAY 2013 (DATE OF INCORPORATION)
TO 31 MARCH 2014**

About basis.point

basis.point is the Irish Fund Industry's initiative to come together to help make a difference to those in need.

Who set up basis.point?

In May 2013, basis.point was formed after a meeting of many firm representatives and independent directors. These individuals are taking time out of their professional and personal lives to make basis.point a success. Their efforts are vital in laying the correct foundation stone for a long and successful endeavour. All individuals and firms involved in the Irish Funds' Industry and who are associated with basis.point are volunteering their services on a pro bono basis.

Vision of basis.point

Our vision is 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.

100% disbursements of all donations

basis.point will support the chosen grant initiatives by disbursing 100% of the donations that are received without deduction for any expenses.

Minimal operational expenditure

The day to day running of the charity is undertaken by a large body of volunteers from within the Irish Funds' Industry, all of whom are providing their services on a pro bono basis. Any operational expenditures that the charity incurs are planned to be covered by fund raising events organized by basis.point.

Values and principles of basis.point

- Openness
- Transparency
- Accountability
- Good governance
- Sustainability

Basispoint Limited

REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD FROM 20 MAY 2013 TO 31 MARCH 2014

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Basispoint Limited
REPORT AND ACCOUNTS
FOR THE PERIOD FROM 20 MAY 2013 TO 31 MARCH 2014

COMPANY INFORMATION

COMPANY NUMBER 527748

CHARITY REGISTRATION NUMBER CHY 21121

DIRECTORS

Adrian Waters *(Chairman) (appointed on 19 Aug 2013)*
Miranda Chan *(Founding director – resigned on 19 Aug 2013)*
Colm Clifford *(appointed on 6 Dec 2013)*
Eimear Cowhey *(appointed on 19 Aug 2013)*
Sinead Keogh *(Founding director – resigned on 19 Aug 2013)*
Denise Kinsella *(appointed on 6 Dec 2013)*
Sarah O'Donnell *(appointed on 6 Dec 2013)*
Declan O'Sullivan *(appointed on 6 Dec 2013)*

MEMBERS

(Founding members – resigned on 1 Nov 2014)

Ross Burns
Miranda Chan
Christine Keegan
Sinead Keogh
Caroline McGonagle
Aisling Mellon
Yan Ki Wong

(Appointed on 1 Nov 2014)

Adrian Waters
Colm Clifford
Eimear Cowhey
Denise Kinsella
Fiona Mulcahy
Sarah O'Donnell
Declan O'Sullivan

COMPANY SECRETARY

Ross Burns

REGISTERED OFFICE

Taney Hall
Eglinton Terrace
Dundrum
Dublin 14

BANKERS

Bank of Ireland
IFSC, Dublin 1

SOLICITORS

Dechert
Riverside 2, Sir John Rogerson's Quay
Dublin 2

AUDITORS

Grant Thornton
24-26 City Quay
Dublin 2

Basispoint Limited
DIRECTORS' REPORT
FOR THE PERIOD FROM 20 MAY 2013 TO 31 MARCH 2014

The directors present their report together with the audited financial statements of the company for the period from 20 May 2013 (date of incorporation) up to 31 March 2014.

This report has been prepared in accordance with the requirements of the Companies Acts 1963 to 2013. The Companies (Amendment) Act, 1986 which sets out financial reporting and disclosure requirements, does not apply to charities. While not mandatory in Ireland, the directors have prepared their report with reference to best practice published by the Charity Commission for England & Wales in the form of Statement of Recommended Practice (revised 2005), Accounting and Reporting by Charities.

Principal activities, business review and future developments

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

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

A review of the company's business for the period ended 31 March 2014 is outlined below.

In relation to future developments, the company has, subsequent to the period-end, obtained its tax exemption status from the Irish Revenue Commissioners and has commenced its fundraising activities to encourage individual and corporates to become patrons and regular donors to the charity.

Legal status

Basispoint Limited is a company limited by guarantee and not having a share capital, incorporated in Ireland on 20 May 2013 under the Companies Acts 1963 to 2013 with registered number 527748.

No person has any rights of control over the company. The proceedings at general meetings of the company are transacted by the company's members, of which there are currently 7, with each member having one vote.

The liability of the members is limited to €7, the amount of the guarantee provided in respect of the liabilities of the company.

The Office of the Revenue Commissioners have granted the company charitable status and its tax exemption number is CHY 21121.

Organisational structure and main objectives

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

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

Basispoint Limited
DIRECTORS' REPORT
FOR THE PERIOD FROM 20 MAY 2013 TO 31 MARCH 2014

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

Corporate governance

The company is subject to and complies with Irish Law comprising the Companies Acts, 1963 to 2013.

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

- The Memorandum and Articles of Association; and
- The Companies Acts, 1963 to 2013.

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

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

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

The board of directors meets regularly both as a group and with the wider memberships of the various committees that have been established to review the business and affairs of the company.

The present membership of the board of directors who served during the period are shown on page 1. The board of directors comprised of the chairman along with the chairs of the various committees, other than the chair of the disbursement committee.

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

All directors are also members of the company, the rights and obligations of which are set out in note 15 to the financial statements.

Basispoint Limited

DIRECTORS' REPORT FOR THE PERIOD FROM 20 MAY 2013 TO 31 MARCH 2014

Business review

The results for the period from 20 May 2013 up to 31 March 2014, as set out on page 8, are considered satisfactory by the board. The company generated income of €30,150 during the period. The inaugural fundraising Golf event generated €27,000 of which €21,611 was utilised to defray costs of the event and to fund other operating expenses of the company. The company also received €3,150 in the form of donations, which have been set aside for disbursement in due course.

Principal risks and uncertainties

The directors consider that the following are the principal risks and uncertainties that the company faces:

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

The company aims to manage these risks and the board of directors regularly reviews the risks that the company faces, in so far as possible, as well as actions being taken to manage and mitigate them.

Disbursement policy and designated funds

The company held cash at bank of €10,886 as at 31 March 2014. Of this, €3,150 represents donor income which has been set aside for disbursement in line with the company's policy of disbursing 100% of all donor income, without deduction for any expenditure.

Internal controls

The directors are responsible for ensuring that the company has effective risk management and internal controls in place. The board achieves this through its regular reviews with the chairs of the various committees.

Dividends and retention

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

Important events since the period-end

Details of significant events subsequent to the period-end are disclosed in note 16 of the financial statements.

Basispoint Limited
DIRECTORS' REPORT
FOR THE PERIOD FROM 20 MAY 2013 TO 31 MAY 2014

Statement of directors' responsibilities

The directors are responsible for preparing the Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Irish company law requires the directors to prepare financial statements for each financial year/period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and in compliance with the Companies Acts 1963 to 2013. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Books of account

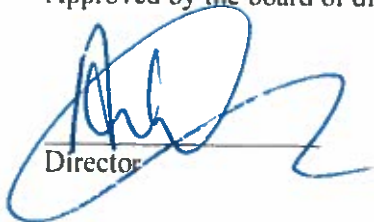
The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act 1990, regarding proper books of account are the implementation of necessary policies, systems and procedures for the recording of transactions and the establishment of professionally staffed committees.

The books of account are maintained at 1 Harbourmaster Place, IFSC, Dublin 1.

Auditors

Grant Thornton, who were appointed as the auditors of the company will continue in office in accordance with Section 160(2) of the Companies Act, 1963.

Approved by the board of directors on 18 November 2014 and signed of their behalf:


Director


Director



Grant Thornton

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BASISPOINT LIMITED FOR THE PERIOD FROM 20 MAY 2013 TO 31 MARCH 2014

We have audited the financial statements of Basispoint Limited for the period from 20 May 2013 to 31 March 2014 which comprises the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 5 the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the company's affairs as at 31 March 2014 and of its surplus for the period then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BASISPOINT LIMITED FOR THE PERIOD FROM 20 MAY 2013 TO
31 MARCH 2014 (*continued*)**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACTS
1963 TO 2013**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

24 - 26 City Quay
Dublin 2
Ireland

18 November 2014

Niamh Meenan
For and on behalf of
GRANT THORNTON
Chartered Accountants
& Registered Auditor

Basispoint Limited

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD FROM 20 MAY 2013 TO 31 MARCH 2014

	Note	Donation funds €	Operational funds €	Total 2014 €
Incoming resources				
Donations	4	3,150	-	3,150
Fund raising activities	5	-	27,000	27,000
Total incoming resources		3,150	27,000	30,150
Direct Charitable Expenditure				
Disbursements to Charities	6	-	-	-
Total Charitable Expenditure		-	-	-
Fund raising and Administration Expenditure				
Direct fund raising expenditure	7	-	17,953	17,953
Other expenses	8	-	3,658	3,658
Total Operating Expenditure		-	21,611	21,611
Taxation	3e	-	-	-
Net Surplus of Income over Expenditure		3,150	5,389	8,539

The figures above represent results of continuing activities of the company.

Approved by the board of directors on 18 November 2014 and signed on their behalf by:



Director



Director

The notes on pages 11 – 16 form an integral part of the financial statements.

Basispoint Limited

BALANCE SHEET AS AT 31 MARCH 2014

	Notes	2014 €
Current Assets		
Cash and cash equivalents	9	10,886
Receivables		700
Total Current Assets		11,586
Current Liabilities – amounts due within 1 year		
Accruals		3,047
Total Current Liabilities		3,047
Net Current Assets		8,539
Available for		
Disbursement		3,150
Operational expenditure		5,389
Total		8,539

The figures above represent results of continuing activities of the company

Approved by the board of directors on 18 November 2014 and signed on their behalf by:



Director



Director

The notes on pages 11 – 16 form an integral part of the financial statements.

Basispoint Limited
CASH FLOW STATEMENT
FOR THE PERIOD FROM 20 MAY 2013 TO 31 MARCH 2014

	Notes	2014 €
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		8,539
(Increase) in receivables		(700)
Increase in accruals		3,047
Net cash flows generated from operating activities		<u>10,886</u>
Net increase in cash and cash equivalents during the period		<u>10,886</u>
Represented by		
Bank balances	9	<u>10,886</u>

The notes on pages 11 – 16 form an integral part of the financial statements.

Basispoint Limited

NOTES ON THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 20 MAY 2013 TO 31 MARCH 2014

1. LEGAL, OPERATING STRUCTURE & PRINCIPAL ACTIVITIES

Basispoint Limited ("The company") is a Company Limited by Guarantee and Not Having a Share Capital. It was incorporated on 20 May 2013 in the Republic of Ireland and its company registration number is 527748. The company has its registered office address at Taney Hall, Eglinton Terrace, Dundrum, Dublin 14.

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

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

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards generally accepted in Ireland and Irish Statutes comprising the Companies Act 1963 to 2013 and with reference to the recommendations in the Statement of Recommended Practice: Accounting and Reporting by Charities 2005.

The financial statements have been prepared in Euros (€) from books of accounts of the company maintained under the historical cost convention, in accordance with applicable accounting standards.

No comparative figures have been presented as these are the first set of financial statements of the company. They have been prepared and presented for the period from 20 May 2013 to 31 March 2014.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the charity are set out below. These policies have remained unchanged during the financial period presented in the financial statements.

- (a) **Accounting for income**
All income is shown gross before deduction of any associated costs. The company income arises from the following sources:
 - (i) **Donations**
All donations received are recognized as income upon receipt.

Basispoint Limited

NOTES ON THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 20 MAY 2013 TO 31 MARCH 2014

3. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

(e) **Taxation**

No charge to taxation arises as the company does not have any taxable income during the period as all its income is gift income.

4. DONATIONS

The company in its first period of operations has received the following donations.

	2014 €
Individual contributions	760
Corporate contributions	<u>2,390</u>
Total	<u>3,150</u>

Individual contributions include €560 collected in cash at a fundraising event held on 26 September 2013 by the company.

5. FUND RAISING ACTIVITIES

On 26 September 2013, the company held a Golf Day followed by a dinner. The following is the breakdown of income received from the event.

	2014 €
Green fee contributions	10,000
Dinner contributions	14,200
Sponsorships contributions	<u>2,800</u>
Total	<u>27,000</u>

Basispoint Limited

NOTES ON THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 20 MAY 2013 TO 31 MARCH 2014

6. DIRECT CHARITABLE EXPENDITURE

There were no disbursements during the period.

7. DIRECT FUNDRAISING EXPENDITURE

	2014 €
Golf course fees	4,800
Dinner cost	8,390
Other direct fundraising expenses	<u>4,763</u>
Total	<u>17,953</u>

The inaugural fund raiser golf event was followed up with a dinner event on the same night.

8. OTHER EXPENSES

	2014 €
Marketing expenses	3,598
Bank charges	<u>60</u>
Total	<u>3,658</u>

9. CASH & CASH EQUIVALENTS

	2014 €
Current account	<u>10,886</u>
At 31 March 2014	<u>10,886</u>

Basispoint Limited

NOTES ON THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 20 MAY 2013 TO 31 MARCH 2014

10. CONTINGENT LIABILITIES

There were no contingent liabilities at the reporting date.

11. DIRECTORS' EMOLUMENTS

The company does not pay any remuneration to the board of directors, whose services are provided pro-bono.

12. CORPORATE SERVICES

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

13. RELATED PARTY TRANSACTIONS

Other than €3,047 in expenses incurred relating to the fundraising event which were paid for by Adrian Waters and Declan O'Sullivan, directors of the company, there were no other related party transactions in the period that require to be disclosed under FRS 8. These amounts are outstanding at the reporting date and are in the process of being reimbursed by the company.

14. CONTROLLING PARTY

No person has any rights or control over the company.

15. MEMBER'S RIGHTS AND OBLIGATIONS

The number of members with which the company was registered was seven, but the directors from time to time may register an increase in members.

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

The company is limited by guarantee and does not have a share capital. At 31 March 2014, the company had seven members, who have guaranteed the liabilities of the company up to an aggregate amount of €7.

Every member shall have one vote in the case of all business conducted at general meetings and extraordinary general meetings.

Basispoint Limited

NOTES ON THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 20 MAY 2013 TO 31 MARCH 2014

15. MEMBERS RIGHTS AND OBLIGATIONS – CONTINUED

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

16. SUBSEQUENT EVENTS

The following events took place subsequent to the reporting date:

- The receipt of Charity Exemption Status on 21 July 2014.
- The 2nd annual Golf Charity Fundraising event was held on 24 September 2014.
- The membership of the company changed on 1 November 2014. *(please refer to page 1)*

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 18 November 2014.