

# **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 1 APRIL 2015 TO  
31 DECEMBER 2015**

## 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 1 APRIL 2015 TO 31 DECEMBER 2015**

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**Basispoint Limited**  
**REPORT AND ACCOUNTS**  
**FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015**

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**COMPANY INFORMATION**

COMPANY NUMBER	527748
CHARITY REGISTRATION NUMBER	CHY 21121
DIRECTORS	Adrian Waters ( <i>Chairman</i> ) ( <i>appointed on 19 Aug 2013</i> ) Clive Bellows ( <i>appointed on 23 Apr 2015</i> ) Colm Clifford ( <i>appointed on 6 Dec 2013</i> ) Declan O'Sullivan ( <i>appointed on 6 Dec 2013</i> ) Denise Kinsella ( <i>appointed on 6 Dec 2013</i> ) Eimear Cowhey ( <i>appointed on 19 Aug 2013</i> ) Michael Hartwell ( <i>appointed on 23 Apr 2015</i> ) Pat Wall ( <i>appointed on 30 March 2016</i> ) Paul McNaughton ( <i>appointed on 30 March 2016</i> )

**MEMBERS**

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

**COMPANY SECRETARY** Ross Burns

**REGISTERED OFFICE** Taney Hall  
Eglinton Terrace  
Dundrum  
Dublin 14

**BANKERS** Bank of Ireland  
IFSC, Dublin 1

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

**AUDITORS** Grant Thornton  
24-26 City Quay  
Dublin 2



## **Basispoint Limited**

### **CHAIRMAN'S REPORT**

#### **FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015**

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I am once again honoured to write my report as Chairman of basis.point, a charity established on behalf of the Irish Funds' Industry, and to present the third Annual Report and Financial Statements for Basispoint Limited ("*basis.point*" or the "**Charity**") for the financial period from 1 April 2015 to 31 December 2015.

basis.point was established in May 2013. The charity's third Annual Report and Financial Statements reflect nine month's activity as its reporting date has been changed to 31 December 2015, considering it to be more optimal to report activities going forward on a calendar year basis.

To date, the Board is very satisfied with progress on all fronts and most particularly with the steady upward trend in our fundraising activities across all three fund raising channels, being individuals (both the non-executive director community and others), corporate service providers and promoters.

Since inception, and particularly post obtaining our formal charitable status, basis.point has:

- successfully launched its patronage donation program
- collected donations of €260,000 as of 30 September 2016
- built up an annualised donation run rate of approximately €200,000 as of 30 September 2016
- approved grants totalling €165,000 to three charities
- launched a volunteer program
- created an appropriate corporate governance framework, supported by the finance and operations committees
- strengthened the Board, with the recent appointments of Paul McNaughton and Pat Wall
- established a successful programme of marketing/communication initiatives
- held two recurring annual social events aimed at raising awareness of basis.point
- become an official charity for Irish Funds

#### **What does basis.point do?**

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

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

One of the key objectives of the Charity and one that distinguishes basis.point from many other charities is that 100% of every patron donation to the charity goes directly to our grant initiatives. This is achieved in two ways: firstly, by the huge support provided by so many volunteers in the industry free of charge, and secondly by running two annual awareness and funding events, one in the spring and the other in autumn, the net proceeds of which help to defray all operational expenditures that arise throughout the year/period.

#### **Who runs basis.point?**

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

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## **Basispoint Limited**

### **CHAIRMAN'S REPORT**

#### **FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015**

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To date, the work of the Charity has been performed by a large body of volunteers from within the Irish Funds Industry, all of whom have donated their time and services on a pro bono basis. I am very proud of the fact that, to date, over 100 people from within our industry have been actively involved in basis.point. The volunteers comprise my fellow Board members, the heads and members of the six committees that run the day to day activities of basis.point, the members of the steering group, service providers who are providing their professional services free of charge to basis.point and other volunteers who have helped in running our annual funding events.

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

#### **Corporate governance at basis.point**

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

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

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

#### **Fundraising activities**

As of 31 December 2015, the charity had collected approximately €125,000 in the form of donation and some one-off income from other sources. I am delighted to report that since year end, the charity has more than doubled its fundraising income, having passed €260,000 as of the end of September 2016 and the annualised donation run rate is currently at €200,000.

Additional resources have been added to the fundraising committee and this has enabled the committee to have a sharper focus on the three fundraising channels. To date, the results have been very encouraging and we are optimistic that basis.point can continue its upward fundraising trajectory for the foreseeable future.

The fundraising committee will also be exploring other ways of raising funds for the Charity in the coming years.

#### **Disbursement activities**

As of 31 December 2015, the disbursements committee had, after careful consideration and due diligence, recommended two disbursement projects to the Board and these have been approved. Subsequent to the year-end date, a third project has been approved bringing the charity's commitments to these Irish based charities in excess of €165,000.



**Basispoint Limited**  
**CHAIRMAN'S REPORT**  
**FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015**

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Details of these three projects are summarised below.

***The Incredible Years Programme***

The first basis.point grant was made in February 2015. This donation facilitates the implementation in Dublin's inner city of the Incredible Years programme.

The Incredible Years programme is a proven prevention and early intervention programme for children with emotional, social and behavioural difficulties. This 2 year programme is currently being delivered for basis.point by Archways to schools and community organisations in the inner city of Dublin with postal codes of 1,2,3,7 and 8. To date, 36 teachers have been trained and 900 children have benefitted from this programme.

Incredible Years has been rigorously evaluated over the last 30 years and independent research results show a proven capacity to bring about positive change in the behaviour of young children.

The programme uses videos, role play, modelling and group discussions to help participants rehearse and practice positive approaches to address behavioural issues.

Our current commitment to The Incredible Years Programme is to provide €56,000 to the programme, spread over a two year period.

***The Early Learning Initiative Programme (the "ELI Programme")***

During the period ended 31 December 2015, basis.point also approved its second grant in relation to the ELI programme that is being operated by the National College of Ireland.

The ELI programme supports parents, communities and schools in the education of children. The basis.point contribution will facilitate the implementation in Dublin's inner city of the Parent Child Home Programme (the "PCHP"). The PCHP is a proven literacy, numeracy and oral language child and parent program delivered in their home by trained home visitors for pre-school children (ages 18 months to 3 years) and which prepares them to succeed academically.

By supporting the ELI's programme, basis.point is investing in a brighter future for children by helping them achieve their educational and career dreams. To date, the basis.point donation has been used in supporting 25 families that have begun their PCHP journey this year.

Our commitment to ELI is to provide €75,000 to the programme, spread over a two year period.

***Suas Educational Development***

In recent months, post the period end, basis.point approved its third grant in relation to a numeracy intervention programme that is being administered by Suas.

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

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

**Basispoint Limited**  
**CHAIRMAN'S REPORT**  
**FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015**

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Our commitment to the Suas programme is to provide €33,500 to fund a pilot programme. Subject to a successful pilot, this programme offers basis.point the opportunity to provide additional support in subsequent years in rolling out a nationwide numeracy programme.

**Marketing and PR**

Raising awareness of basis.point has been at the forefront of the multitude of initiatives that the marketing and PR committee of basis.point has undertaken. Their activities span both digital communication platforms where their focus has been on raising the Charity's profile through website development, LinkedIn, and Twitter and other forms of communication. As of 30 September 2016, two Newsletters have been issued, providing updates on the activities of the charity.

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

**Outlook and a final thank you**

On a personal note I would like to express a huge thank you to everyone that has contributed, both financially and on a pro-bono basis, towards the initial achievements of basis.point. We have added additional strength to the Board and to various committees which has greatly assisted in the huge success to date. I would like to particularly thank Fiona Mulcahy who has just recently stepped down as Chairperson of the Disbursements Committee and has handed over the reins of that committee to Aidan Tiernan, whilst Fiona will continue her involvement with that committee.

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



**Adrian Waters**  
*Chairman*

**basis.point**  
**10 October 2016**



## **Basispoint Limited**

### **DIRECTORS' REPORT**

#### **FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015**

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The Board of Directors (“the Directors” or “the Board”) present their report together with the audited financial statements of Basispoint Limited (the “Company”) for the nine month period from 1 April 2015 to 31 December 2015. During the period, the Directors have changed the financial reporting period of the Company to align itself to the calendar year for improved financial reporting.

This report has been prepared in accordance with the requirements of the Companies Act, 2014. While not mandatory in Ireland, the Directors have prepared their report with reference to best practice published by the Charity Commission for England and Wales in the form of the Statement of Recommended Practice (revised 2015), Accounting and Reporting by Charities (the “SORP”).

#### **Principal activities, business review and future developments**

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

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

There has been no significant change in those activities during the period. The Directors expect the general level of activity to continue and grow for the foreseeable future.

A review of the company’s business for the nine month period ended 31 December 2015 is outlined below.

#### ***Basispoint Archways Incredible Years Programme (the “Archways” or “Incredible Years”)***

In the prior period, in January 2015, the Company approved its first grant to the Incredible Years programme being run by Archways. The purpose of the grant was to deliver the Incredible Years programme to schools and local organisations in Dublin 1, 2, 3 & 8. The disbursement is over a two year period which commenced in January 2015 and is subject to terms and conditions outlined in the grant letter.

#### ***Basispoint Early Learning Initiative Programme (the “ELI Programme”)***

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

#### **Results**

The results of the Company for the nine month period are set out on page 13.

## **Basispoint Limited**

### **DIRECTORS' REPORT**

**FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015**

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#### **Legal status**

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

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

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

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

#### **Organisational structure and main objectives**

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

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

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

#### **Corporate governance**

The Company is subject to and requires to comply with Irish law, comprising the Companies Act, 2014 and the Charities Act 2009

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

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

The Company is assessing any future implications arising from both the Companies Act, 2014 and the Charities Act 2009.

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



## **Basispoint Limited**

### **DIRECTORS' REPORT FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015**

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The Board is responsible for managing the day to day business affairs of the Company and for setting the Company's direction and strategy, in accordance with its Memorandum and Articles of Association.

In that regard, the Board has established the following committees to enable it fulfil its responsibilities:

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

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

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

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

A number of the directors are also members of the company, the rights and obligations of which are set out in note 16 to the financial statements.

#### **Business review**

The results for the nine month financial period ended 31 December 2015, as set out on page 13, are considered satisfactory by the Board. The Company generated income of €112,548 (March 2015: €96,040) during the period. The two fundraising events, the golf outing and the spring lunch, which took place during the financial period generated gross revenues of €39,590 (Mar 2015: €32,200) and €nil (Mar 2015: €13,590) respectively of which €21,607 (Mar 2015: €19,820) and €nil (Mar 2015: €6,507) were utilised to defray costs of the events and €5,495 (Mar 2015: €14,864) was used to fund other operating expenses of the Company. The Company also received €72,766 (Mar 2015: €50,250) in the form of donations, of which €24,204 (Mar 2015: €12,954) was disbursed as €12,954 to the Archways Incredible Years programme and €11,250 to the National College Ireland's Early Learning Initiative, and the remainder has been set aside for disbursements in due course.

#### **Principal risks and uncertainties**

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

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

## **Basispoint Limited**

### **DIRECTORS' REPORT**

#### **FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015**

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

#### **Disbursement policy and designated funds**

The Company had net assets of €111,677 as at 31 December 2015 (31 March 2015: €50,434). Of this, €89,009 (31 March 2015: €40,446) represents donor income which has been set aside for disbursement in line with the Company's policy of disbursing 100% of all donor income, without deduction for any expenditure.

#### **Internal controls**

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

#### **Dividends and retention**

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

#### **Important events since the period-end**

Details of significant events affecting the Company which have taken place since the end of the nine month financial period are given in note 17 to the financial statements.

#### **Statement of Directors' responsibilities**

The Directors of the Company are responsible for preparing and presenting the Directors' Report and the financial statements in accordance with applicable Irish law and the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland (FRS 102 - *The Financial Reporting Standard applicable in the UK and Republic of Ireland*).

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

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**Basispoint Limited**  
**DIRECTORS' REPORT**  
**FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015**

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**Political and charitable donations**

The Company made no political or charitable donations or incurred no political expenditure during the period.

**Accounting records**

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

**Auditors**

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

Approved by the Board of Directors on 10 October 2016 and signed of their behalf:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
BASISPOINT LIMITED FOR THE YEAR ENDED TO 31 DECEMBER 2015**

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We have audited the financial statements of Basispoint Limited for the year ended 31 December 2015 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows 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 Ireland (FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

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

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on page 9, the directors are responsible for the preparation of the financial statements 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.

**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 and the Chairman's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the Company's assets, liabilities and financial position as at 31 December 2015 and of its financial activities, including its income and expenditure, for the year then ended;
- have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.



# Grant Thornton

An instinct for growth™

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BASISPOINT LIMITED FOR THE YEAR ENDED 31 DECEMBER 2015 *(continued)*

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### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACT 2015

- 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 and returns.
- In our opinion the information given in the Directors' report is consistent with the financial statements.

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.

**Niamh Meenan**

**For and on behalf of Grant Thornton**

Chartered Accountants and Registered Auditors

24-26 City Quay

Dublin 2

Ireland

Date: 10 October 2016



## Basispoint Limited

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015

	Note	Donation funds	Operational funds	Total 9 month ended 31 Dec 2015	Total 12 months ended 31 Mar 2015
		€	€	€	€
<b>Incoming resources</b>					
Donations	4	72,766	-	72,766	50,250
Fund raising activities	5	-	39,590	39,590	45,790
Other income			192	192	-
<b>Total incoming resources</b>		<b>72,766</b>	<b>39,782</b>	<b>112,548</b>	<b>96,040</b>
<b>Direct charitable expenditure</b>					
Disbursements to charities	6	24,204	-	24,204	12,954
<b>Total charitable expenditure</b>		<b>24,204</b>	<b>-</b>	<b>24,204</b>	<b>12,954</b>
<b>Fund raising and administration expenditure</b>					
Direct fund raising expenditure	7a	-	21,607	21,607	26,327
Other expenses	7c	-	5,495	5,495	14,864
<b>Total operating expenditure</b>		<b>-</b>	<b>27,102</b>	<b>27,102</b>	<b>41,191</b>
Taxation	3e	-	-	-	-
<b>Net surplus of income over expenditure</b>		<b>48,562</b>	<b>12,680</b>	<b>61,242</b>	<b>41,895</b>

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

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



## Basispoint Limited


### BALANCE SHEET AS AT 31 DECEMBER 2015 AND 31 MARCH 2015

	Notes	31 December 2015 €	31 March 2015 €
<b>Current Assets</b>			
Cash and cash equivalents	8	107,792	47,946
Receivables & prepayments	9	8,099	7,190
<b>Total Current Assets</b>		<b>115,891</b>	<b>55,136</b>
<b>Current Liabilities – amounts due within 12 months</b>			
Accruals	13	4,214	4,702
<b>Total Current Liabilities</b>		<b>4,214</b>	<b>4,702</b>
<b>Net Current Assets</b>		<b>111,677</b>	<b>50,434</b>
Available for:			
<b>Disbursement</b>		<b>89,009</b>	<b>40,446</b>
<b>Operational expenditure</b>		<b>22,668</b>	<b>9,988</b>
<b>Total</b>		<b>111,677</b>	<b>50,434</b>

The figures above represent results of the Company

Approved by the Board of Directors on 10 October 2016 and signed on their behalf by:

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

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

**Basispoint Limited**  
**STATEMENT OF CASHFLOWS**  
**FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015**

	Notes	Total 9 month ended 31 Dec 2015 €	Total 12 months ended 31 Mar 2015 €
<b>Reconciliation of net surplus of income over expenditure to net cash flows from operating activities</b>			
<b>Cash flows from operating activities</b>			
Net surplus of income over expenditure		61,242	41,895
(Increase) in receivables and prepayments		(908)	(6,490)
(Decrease)/ increase in accruals		(488)	1,655
<b>Net cash flows generated from operating activities</b>		<b>59,846</b>	<b>37,060</b>
<b>Net increase in cash and cash equivalents during the period/year</b>		<b>59,846</b>	<b>37,060</b>
Cash and cash equivalents at the beginning of the period/year		47,946	10,886
<b>Cash and cash equivalents at the end of the period/year</b>		<b>107,792</b>	<b>47,946</b>
<b>Represented by:</b>			
Bank balances	8	107,792	47,946

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

## **Basispoint Limited**

### **NOTES ON THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015**

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#### **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**

During the year ended 31 March 2015, the Company transitioned its financial reporting framework from the Old Irish GAAP and early 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”) in preparing its financial statements. These transition did not have any significant impact on the Company’s accounting policies, disclosures or notes to the financial statements.

The financial statements have been prepared on a going concern basis and in accordance with FRS 102 and Irish law comprising the Companies Act 2014 and with reference to the recommendations in the SORP.

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

##### **Measurement convention**

The financial statements are prepared on the historical cost basis.

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

##### **Classification, identification and use of funds**

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



## **Basispoint Limited**

### **NOTES ON THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015**

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#### **2. BASIS OF PREPARATION - CONTINUED**

The Company segregates all donation income received from other incomes based on the source and purpose of the receipt and only donations received are segregated for disbursements activities. All other funds are maintained in the operations fund of the Company to meet its day to day operations.

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

#### **3. SIGNIFICANT ACCOUNTING POLICIES**

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

**(a) Accounting for income**

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

**(i) Donations**

All donations received are recognised as income upon receipt.

**(ii) Fundraising activities and related sponsorship income**

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

**(iii) Interest income**

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

**(b) Accounting for expenditure**

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

Expenditure is recognised in the period to which it relates. Any expenditure incurred but remaining unsettled at the reporting date is recorded as an accrual on the balance sheet of the Company.

The Company is not registered for Value Added Tax (VAT) as the Company is not engaged in any taxable activity. All irrecoverable VAT is expensed as part of the related item of expenditure, when incurred.

## **Basispoint Limited**

### **NOTES ON THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015**

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#### **3. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

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

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

Donation funds are to be utilised for fulfilling the principal objectives of the Company and cannot be used to meet operational expenditure of the Company. The disbursement of donation funds is subject to Board of Directors' approval and based on the recommendation of the disbursement committee of the Company.

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

**(d) Cash and cash equivalents**

Cash and cash equivalents comprise of bank balances and short term deposits, which have original maturities of less than 3 months.

**(e) Taxation**

No charge to taxation arises as the Company does not have any taxable income during the nine month period as all its income is gift income (March 2015: nil).

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

**(i) Donated gifts**

Any donated gifts or like items that are received by the Company to be passed through to attendees of the Company's fundraising events as prizes are recognised as stock, with corresponding income recognised at fair value. There are no amounts accounted for in these financial statements for donated gifts as the amounts received and distributed during the year was not material and there are no such gifts on hand at the year end.

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

The Company utilises facilities and services including volunteers to manage its operations on a day to day basis. These facilities, services and voluntary time are offered free of cost to the Company by its corporate, individual patrons and volunteers and are not accounted for in its financial statements.

**(g) Accounting for grant awards**

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



## Basispoint Limited

### NOTES ON THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015

#### 3. SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

**(g) Accounting for grant awards (continued)**

In addition, the Company retains the right to terminate any grant for any reason upon giving the grantee three months written notice.

On account of the termination provisions' contained in the grant arrangements in favour of the Company, no liability is recognised until payments are made to the grantees.

#### 4. DONATIONS

The Company has received the following donations:

	<b>9 month ended 31 Dec 2015 €</b>	<b>12 months ended 31 Mar 2015 €</b>
Individual donations	27,500	21,000
Corporate donations	33,000	28,000
Other donations	12,266	1,250
<b>Total</b>	<b>72,766</b>	<b>50,250</b>

#### 5. FUND RAISING ACTIVITIES

**5a Annual Autumn Golf Event**

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

	<b>9 months ended 31 Dec 2015 €</b>	<b>12 months ended 31 Mar 2015 €</b>
Green fee contributions	20,050	16,600
Dinner contributions	15,000	15,600
Raffle & Auction	4,540	
Sponsorships contributions	-	-
<b>Total</b>	<b>39,590</b>	<b>32,200</b>



## Basispoint Limited

### NOTES ON THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015

#### 5. FUND RAISING ACTIVITIES - CONTINUED

##### 5b Annual Spring Lunch

During the prior year, the Company also held its inaugural fundraising spring lunch event. The following is the breakdown of income received from the event.

	9 months ended 31 Dec 2015 €	12 months ended 31 Mar 2015 €
Lunch contributions	-	10,200
Raffle income and sponsorships*	-	3,390
<b>Total</b>	<b>-</b>	<b>13,590</b>

\* The Company receives gift vouchers from various third parties, to be distributed as prizes to the winners of the raffle draw in its fund raising events. As stated in note 3(f), these gift vouchers have not been recognised in the Company's financial statements as the vouchers received were fully utilised at the lunch event.

#### 6. DIRECT CHARITABLE EXPENDITURE

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

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

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

Tranche	Payment date	% of total funds	Amount	Status
Tranche 1	Feb 2015	30%	12,954	Paid
Tranche 2	Sep 2015	30%	12,954	Paid
Tranche 3	May 2016	30%	12,954	-
Tranche 4	Upon completion	10%	4,318	-
	<b>Total</b>		<b>43,180</b>	

## Basispoint Limited

### NOTES ON THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015

#### 6. DIRECT CHARITABLE EXPENDITURE - CONTINUED

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

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

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

#### 7. DIRECT FUNDRAISING EXPENDITURE

##### 7a Annual Autumn Golf Event

	9 months ended 31 Dec 2015 €	12 months ended 31 Mar 2015 €
Golf course fees	7,480	6,800
Lunch/dinner cost	8,710	9,721
Other direct fundraising expenses	5,417	3,299
<b>Total</b>	<b>21,607</b>	<b>19,820</b>

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

## Basispoint Limited

### NOTES ON THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015

#### 7b Annual Spring Lunch

	9 months ended 31 Dec 2015 €	12 months ended 31 Mar 2015 €
Lunch cost	-	4,620
Other direct fundraising expenses	-	1,887
<b>Total</b>	<b>-</b>	<b>6,507</b>

#### 7c Other Expenses

	9 months ended 31 Dec 2015 €	12 months ended 31 Mar 2015 €
IT expenses	4,071	10,119
Insurance	827	-
Marketing expenses	-	4,479
Bank charges	249	123
Others	348	143
<b>Total</b>	<b>5,495</b>	<b>14,864</b>

#### 8. CASH & CASH EQUIVALENTS

	31 December 2015 €	31 March 2015 €
Current account	<b>107,792</b>	<b>47,946</b>

## Basispoint Limited

### NOTES ON THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015

#### 9. RECEIVABLES AND PREPAYMENTS

There were no contingent liabilities at the reporting dates.

	<b>31 December 2015 €</b>	<b>31 March 2015 €</b>
Golf Day 2015 receivable	4,300	-
Golf Day 2014 receivable	900	3,700
Spring Lunch 2016 prepayment	2,000	-
Prepayment 2015	-	3,490
Insurance prepayment	276	-
Other receivables	623	-
	<u>8,099</u>	<u>7,190</u>

#### 10. CONTINGENT LIABILITIES

There were no contingent liabilities at the reporting dates.

#### 11. DIRECTORS' EMOLUMENTS

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

#### 12. CORPORATE SERVICES

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

#### 13. ACCRUALS

Consist of operating expense accruals of €1,167 (2014: €1,655). and related party payables of €3,047 (2014: €3,047).

#### 14. RELATED PARTY TRANSACTIONS

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



## **Basispoint Limited**

### **NOTES ON THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 APRIL 2015 TO 31 DECEMBER 2015**

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#### **15. CONTROLLING PARTY**

No person has any rights or control over the Company.

#### **16. MEMBER'S RIGHTS AND OBLIGATIONS**

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

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

The Company is limited by guarantee and does not have a share capital. At 31 December 2015, the company had seven members, who have guaranteed the liabilities of the Company up to an aggregate amount of €7. Every member shall have one vote in the case of all business conducted at general meetings and extraordinary general meetings.

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

#### **17. SUBSEQUENT EVENTS**

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

ELI Programme	Tranche 2	25 February 2016	€11,250
ELI Programme	Tranche 3	06 May 2016	€11,250
Incredible Years Programme	Tranche 3	27 May 2016	€12,954
SUAS Educational Development	Tranche 1 & 2	28 September 2016	€21,905

In March 2016 the Company held its annual spring lunch event. In September 2016, the charity held its annual golf fundraising event.

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

- Supplementary grant of €13,000 to Archways.
- New grant to SUAS for €33,500.

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

#### **18. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board on 10 October 2016.