

# **Basispoint Limited**

(Operating as basis.point)

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

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 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 YEAR ENDED 31 MARCH 2015**

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**Basispoint Limited**  
**REPORT AND ACCOUNTS**  
**FOR THE FOR THE YEAR ENDED 31 MARCH 2015**

**COMPANY INFORMATION**

COMPANY NUMBER	527748
CHARITY REGISTRATION NUMBER	CHY 21121
DIRECTORS	<p>Adrian Waters <i>(Chairman) (appointed on 19 Aug 2013)</i>  Colm Clifford <i>(appointed on 6 Dec 2013)</i>  Eimear Cowhey <i>(appointed on 19 Aug 2013)</i>  Denise Kinsella <i>(appointed on 6 Dec 2013)</i>  Sarah O'Donnell <i>(appointed on 6 Dec 2013 and resigned 23 Sept 2015)</i>  Declan O'Sullivan <i>(appointed on 6 Dec 2013)</i>  Clive Bellows <i>(appointed on 23 Apr 2015)</i>  Michael Hartwell <i>(appointed on 23 Apr 2015)</i></p>
MEMBERS	Ross Burns
<i>(Founding members – resigned on 1 Nov 2014)</i>	<p>Miranda Chan  Christine Keegan  Sinead Keogh  Caroline McGonagle  Aisling Mellon  Yan Ki Wong</p>
<i>(Appointed on 1 Nov 2014)</i>	<p>Adrian Waters  Colm Clifford  Eimear Cowhey  Denise Kinsella  Fiona Mulcahy  Sarah O'Donnell – <i>(to be transferred to Mike Hartwell)</i>  Declan O'Sullivan</p>
COMPANY SECRETARY	Ross Burns
REGISTERED OFFICE	<p>Taney Hall  Eglinton Terrace  Dundrum  Dublin 14</p>
BANKERS	<p>Bank of Ireland  IFSC, Dublin 1</p>
SOLICITORS	<p>Dechert  Riverside 2, Sir John Rogerson's Quay  Dublin 2</p>
AUDITORS	<p>Grant Thornton  24-26 City Quay  Dublin 2</p>

**Basispoint Limited**  
**CHAIRMAN'S REPORT**  
**FOR THE FOR THE YEAR ENDED 31 MARCH 2015**

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I am honoured to write my first report as Chairman of *basis.point*, a charity established on behalf of the Irish Funds' Industry, and to present the second Annual Report and Financial Statements for Basispoint Limited ("*basis.point*" or the "Charity") for the financial year ended 31 March 2015.

*basis.point* was established in May 2013. The first Annual Report and Financial Statements were prepared for the ten month period to 31 March 2014 and reflected very modest fundraising income as *basis.point* was only granted charitable status in July 2014, after which fundraising activities commenced on a more formal basis. The financial statements for the year ended 31 March 2015 reflect nine months fundraising activity.

Since inception, and particularly since obtaining our formal charitable status, the charity has achieved a number of important milestones including:

- Launched the patronage donation program, recently passing the €100,000 collections milestone
- Received annual pledges of €150,000
- Committed funds to two charities
- Established a volunteer program
- Established an appropriate corporate governance framework
- Launched a number of marketing/communication initiatives
- Held a number of social events aimed at raising awareness of *basis.point*

**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 Irish registered charities with similarly aligned objectives and initiatives to fund programmes and initiatives 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.



## **Basispoint Limited**

### **CHAIRMAN'S REPORT FOR THE FOR THE YEAR ENDED 31 MARCH 2015**

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

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

To date, the work of the Charity has been performed by a large body of volunteers from within the Irish Funds Industry, all of whom have donated their time and services on a pro bono basis. I am very proud of the fact that, to date, over 100 people from within our industry have been actively involved in *basis.point*. The volunteers comprise my fellow six Board members, the heads and members of the six committees that run the day to day activities of *basis.point*, the members of the monthly working 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 meet formally four times per annum and as needed throughout the year, the committees and the working group all meet on a monthly 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 in the near future.

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

#### **Fundraising activities**

In the first nine months to the end of March 2015, since obtaining our charitable status and formally launching our fundraising activities, we are very pleased to announce that *basis.point* had collected just over €50,000 in donations from individuals and corporates involved in the Irish Funds' Industry. Subsequent to the year end, the fundraising committee's activities have gathered momentum and we have recently broken through the €100,000 donor collection milestone and are hopeful that this growth pattern will continue into the future as awareness of *basis.point* continues to grow. To date, the fundraising committee has received annual pledges of approximately €150,000 from individuals and corporates.

The fundraising committee will also be exploring other ways of raising funds for the Charity in the coming years and so, believe that the fundraising outlook for *basis.point* is very promising.

**Basispoint Limited**  
**CHAIRMAN'S REPORT**  
**FOR THE FOR THE YEAR ENDED 31 MARCH 2015**

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**Disbursement activities**

To date, the disbursements committee have after careful consideration and due diligence recommended two disbursement projects to the Board and these have been approved, details of these are summarised below.

***The Incredible Years Programme***

During the year ended 31 March 2015, *basis.point* made its first grant award to Archways, an Irish registered charity that operates The Incredible Years Programme in Ireland. The *basis.point* contribution enables Archways to implement The Incredible Years Programme in certain parts of Dublin's inner city. The Incredible Years Programme is a proven prevention and early intervention programme for children with emotional, social and behavioural difficulties. Their programme uses videos, role play, modelling and group discussions to help participants rehearse and practice positive approaches to address behavioural issues. The programme includes a 6 day Teacher Classroom Management (TCM) programme and also a Parent Group Leader training programme which trains participants over a 14 week period to deliver the Incredible Years Parent Programme to parents of young children. Our contribution will benefit some 900 children and 190 parents.

***Progress to date:***

So far three TCM workshops have been held with three scheduled. The schools who are participating in the programme include St. Gabriel National School Dublin 7, St. Vincent's Dublin 1, St. Lawrence O'Toole JBC Dublin 1, Stanhope Street Dublin 7, Presentation School Georges Hill Dublin 7, Holy Child Dublin 1, and St. Lawrence O'Toole, GNS Dublin 1.

Additionally 13 staff from 6 community and voluntary sector organisations completed the Parent Group leader programme in November 2015 and participants would hope to start delivering the programme to parents in January and February 2016. Over the coming months Archways will continue to provide support to these local organisations to ensure that the parent programmes are delivered with fidelity and that they are sustainable into the future.

Our current commitment to The Incredible Years Programme is to provide €43,000 to the programme, spread over a two year period.

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

Subsequent to the year end, in September 2015 *basis.point* also approved its second grant in relation to the ELI programme that is being administered by the National College of Ireland which too is an Irish registered charity.



## **Basispoint Limited**

### **CHAIRMAN'S REPORT FOR THE FOR THE YEAR ENDED 31 MARCH 2015**

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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. Our contribution will benefit 23 families.

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

#### **Marketing and PR**

Since inception of *basis.point*, 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. The first Newsletter of *basis.point* is scheduled to be issued in the near future.

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*. I would like to particularly thank Sarah O'Donnell of BBH who has just recently retired from the Board. Sarah was instrumental in establishing the operations committee. Her contributions at both committee and Board level will be greatly missed.

I know everyone involved is passionate about what we can achieve with *basis.point* and, with your continued support, we can build on our early successes and make a real difference to those in our communities that need our help most in breaking through the cycle of poverty.



**Adrian Waters**  
Chairman

Basis.point

10 December 2015



**Basispoint Limited**  
**DIRECTORS' REPORT**  
**FOR THE FOR THE YEAR ENDED 31 MARCH 2015**

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The board of directors ("the directors" or "the Board") present their report together with the audited financial statements of the company for the year ended 31 March 2015.

This report has been prepared in accordance with the requirements of the Companies Act, 2014. While not mandatory in Ireland, the directors have prepared their report with reference to best practice published by the Charity Commission for England & Wales in the form of 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.

A review of the company's business for the year ended 31 March 2015 is outlined below.

***Basispoint Archways Incredible Years Programme (the "Archways" or "Incredible Years")***

In January 2015, the company has 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 commencing January 2015 and is subject to terms and conditions outlined in the grant letter.

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

In relation to future developments, the company has, subsequent to the year end, approved a grant of €75,000 to National College of Ireland in respect of their ELI Programme. This programme and disbursement is spread over a two year period commencing July 2015 and is subject to terms and conditions outlined in the grant letter. The purpose of the grant is to provide Parent Child Home Programme to 25 families in selected areas within Dublin.

**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 have granted the company charitable status and its tax exemption number is CHY 21121.

## **Basispoint Limited**

### **DIRECTORS' REPORT FOR THE FOR THE YEAR ENDED 31 MARCH 2015**

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#### **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 Memorandum and Articles of Association; and
- The Companies Act, 2014;
- 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.

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 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







**Basispoint Limited**  
**DIRECTORS' REPORT**  
**FOR THE FOR THE YEAR ENDED 31 MARCH 2015**

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**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 year-end are disclosed in note 16 of 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;
- 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.

**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 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.

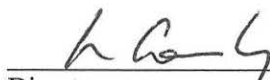
**Auditors**

Grant Thornton, will continue in office in accordance with Section 381(1) of the Companies Act, 2014.

Approved by the board of directors on 10 December 2015 and signed of their behalf:



Director



Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
BASISPOINT LIMITED FOR THE YEAR ENDED TO 31 MARCH 2015**

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We have audited the financial statements of Basispoint Limited for the year ended 31 March 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 in Ireland (Generally Accepted Accounting Practice in 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 March 2015 and of its financial activities, including its income and expenditure, for the year then ended;
- have been prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.





# Grant Thornton

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BASISPOINT LIMITED FOR THE YEAR ENDED 31 MARCH 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 December 2015



## Basispoint Limited

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2015

	Note	Donation funds €	Operational funds €	Total 2015 €	Total 2014 €
<b>Incoming resources</b>					
Donations	4	50,250	-	50,250	3,150
Fund raising activities	5	-	45,790	45,790	27,000
<b>Total incoming resources</b>		<b>50,250</b>	<b>45,790</b>	<b>96,040</b>	<b>30,150</b>
<b>Direct charitable expenditure</b>					
Disbursements to charities	6	12,954	-	12,954	-
<b>Total charitable expenditure</b>		<b>12,954</b>	<b>-</b>	<b>12,954</b>	<b>-</b>
<b>Fund raising and administration expenditure</b>					
Direct fund raising expenditure	7	-	26,327	26,327	17,953
Other expenses	8	-	14,864	14,864	3,658
<b>Total operating expenditure</b>		<b>-</b>	<b>41,191</b>	<b>41,191</b>	<b>21,611</b>
Taxation	3e	-	-	-	-
<b>Net surplus of income over expenditure</b>		<b>37,296</b>	<b>4,599</b>	<b>41,895</b>	<b>8,539</b>

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

The 2014 figures represent operations from 20 May 2013 (date of incorporation) to 31 March 2014.

The notes on pages 15 – 22 form an integral part of the financial statements.

## Basispoint Limited

### BALANCE SHEET AS AT 31 MARCH 2015

	Notes	2015 €	2014 €
<b>Current Assets</b>			
Cash and cash equivalents	9	47,946	10,886
Receivables & prepayments		7,190	700
<b>Total Current Assets</b>		<b>55,136</b>	<b>11,586</b>
<b>Current Liabilities – amounts due within 1 year</b>			
Accruals		4,702	3,047
<b>Total Current Liabilities</b>	13	<b>4,702</b>	<b>3,047</b>
<b>Net Current Assets</b>		<b>50,434</b>	<b>8,539</b>
Available for			
<b>Disbursement</b>		<b>40,446</b>	<b>3,150</b>
<b>Operational expenditure</b>		<b>9,988</b>	<b>5,389</b>
<b>Total</b>		<b>50,434</b>	<b>8,539</b>

The figures above represent results of the company

Approved by the board of directors on 10 December 2015 and signed on their behalf by:

C Benow  
Director

A Co  
Director

The notes on pages 15 – 22 form an integral part of the financial statements.

## Basispoint Limited

### STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 €	2014 €
<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		41,895	8,539
(Increase) in receivables and prepayments		(6,490)	(700)
Increase in accruals		1,655	3,047
<b>Net cash flows generated from operating activities</b>		<u>37,060</u>	<u>10,886</u>
<b>Net increase in cash and cash equivalents during the year/ period</b>		<u>37,060</u>	<u>10,886</u>
Cash and cash equivalents at the start of the year/ period		10,886	-
<b>Cash and cash equivalents at the end of the year/ period</b>		<u>47,946</u>	<u>10,886</u>
<b>Represented by:</b>			
Bank balances	9	<u>47,946</u>	<u>10,886</u>

The 2014 figures represent operations from 20 May 2013 (date of incorporation) to 31 March 2014.

The notes on pages 15 – 22 form an integral part of the financial statements.



## **Basispoint Limited**

### **NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 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, the Company has 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 transitions have not had any significant impact on the company’s accounting policies, disclosures or notes.

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

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

Comparative figures are presented for period from 20 May 2013 (date of incorporation) to 31 March 2014 (the company’s first financial reporting period) and may not be directly comparable to the current year figures, which are presented for the full financial year.

##### **(a) 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.

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 have the discretion to transfer any surplus from the operations fund to the donation/disbursement fund to further the company’s objectives.

## **Basispoint Limited**

### **NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**

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

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

**(a) Accounting for income**

All income is shown gross before deduction of any associated costs. The company's income and basis of recognition of such income are as follows:

**(i) Donations**

All donations received are recognized as income upon receipt.

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

The company may organize fund raising events to generate funds for the day to day functioning of the company. The funds raised through such activities are recognized 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 recognized 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.

**(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 utilized 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 approval and based on the recommendation of the disbursement committee of the company.



## **Basispoint Limited**

### **NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**

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

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

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

**(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 period as all its income is gift income (2014: 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 recognized as stock, with corresponding income recognized 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 utilizes 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. 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.



## Basispoint Limited

### NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

#### 4. DONATIONS

The company has received the following donations:

	2015 €	2014 €
Individual contributions	21,000	760
Corporate contributions	28,000	2,390
Other contributions	1,250	-
<b>Total</b>	<b>50,250</b>	<b>3,150</b>

Individual contributions in 2014 include €560 collected in cash at a fundraising event held on 26 September 2013 by the company.

#### 5. FUND RAISING ACTIVITIES

##### 5a Annual Autumn Golf Event

During the year, the company held its annual fundraising Golf event followed by a dinner. The following is the breakdown of income received from the event.

	2015 €	2014 €
Green fee contributions	16,600	10,000
Dinner contributions	15,600	14,200
Sponsorships contributions	-	2,800
<b>Total</b>	<b>32,200</b>	<b>27,000</b>

##### 5b Annual Spring Lunch

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

	2015 €	2014 €
Lunch contributions	10,200	-
Raffle income and sponsorships*	3,390	-
<b>Total</b>	<b>13,590</b>	<b>-</b>

## Basispoint Limited

### NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

#### 5. FUND RAISING ACTIVITIES - CONTINUED

##### 5b Annual Spring Lunch - continued

\* 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 recognized in the company's financial statements as the vouchers received were fully utilized at the lunch event.

#### 6. DIRECT CHARITABLE EXPENDITURE

During the year, the Disbursement Committee, after a detailed due diligence and selection process made a recommendation to the Board of the company to make the company's first grant award to the Incredible Years programme.

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	-
Tranche 3	May -2016	30%	12,954	-
Tranche 4	Upon completion	10%	4,318	-
<b>Total</b>			<b>43,180</b>	

#### 7. DIRECT FUNDRAISING EXPENDITURE

##### 7a Annual Autumn Golf Event

	2015 €	2014 €
Golf course fees	6,800	4,800
Dinner cost	9,721	8,390
Other direct fundraising expenses	3,299	4,763
<b>Total</b>	<b>19,820</b>	<b>17,953</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 YEAR ENDED 31 MARCH 2015

#### 7. DIRECT FUNDRAISING EXPENDITURE - CONTINUED

##### 7b Annual Spring Lunch

	2015 €	2014 €
Lunch cost	4,620	-
Other direct fundraising expenses	1,887	-
<b>Total</b>	<b>6,507</b>	<b>-</b>

#### 8. OTHER EXPENSES

	2015 €	2014 €
IT expenses	10,119	-
Marketing expenses	4,479	3,598
Bank charges	123	60
Other	143	-
<b>Total</b>	<b>14,864</b>	<b>3,658</b>

#### 9. CASH & CASH EQUIVALENTS

	2015 €	2014 €
Current account	47,946	10,886

#### 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, whose services are provided pro-bono.



## **Basispoint Limited**

### **NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015**

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#### **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 €1,025 and related party payables of €3,047 (2014: €3,047)

#### **14. RELATED PARTY TRANSACTIONS**

Other than €3,047 (2014: €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 are in the process of being reimbursed by the company.

#### **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 March 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.

## Basispoint Limited

### NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

#### 17. SUBSEQUENT EVENTS

Subsequent to the reporting date, in June 2015, upon the recommendation of the Disbursement Committee, the Board, have approved a grant of €75,000 to National College of Ireland in respect of their ELI programme. 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 NCI achieving the terms and conditions and milestones set out in the grant letter. The expected disbursements are scheduled as follows:

Tranche	Payment date	% of total funds	Amount	Status
Tranche 1	Sep -2015	15%	11,250	-
Tranche 2	Jan -2016	15%	11,250	-
Tranche 3	Apr -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>	

Clive Bellows and Mike Hartwell were appointed to the Board on 23 April 2015.

Sarah O'Donnell resigned from the Board on 23 September 2015.

In September 2015, the company held its annual fundraising golf event.

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

#### 17 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board on 10 December 2015.





Grant Thornton  
24-26 City Quay  
Dublin 2

10 December 2015

Dear Sirs

**FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 APRIL 2014  
TO 31 MARCH 2015**

We confirm to the best of our knowledge and belief that the following representations are made on the basis of appropriate enquiries of other directors, related parties, controlling bodies, management and staff, with relevant knowledge and experience (and, where appropriate, of inspection of supporting documentation) sufficient to satisfy ourselves that we can properly make each of the following representations to you in respect of your audit of the above financial statements, in accordance with the terms of your engagement letter.

- i We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation of the financial statements in accordance with 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); in particular the financial statements give a true and fair view in accordance therewith. The financial statements have also been prepared with reference to best practice published by the Charity Commission for England & Wales in the form of Statement of Recommended Practice (revised 2015), Accounting and Reporting by Charities (the “SORP”) and there is no instance of non-compliance with same.
- ii As far as we are aware:
  - there is no relevant audit information of which you are unaware; and
  - we have taken all steps that we ought to have taken to make ourselves aware of any relevant audit information and to establish that you are aware of that information.
- iii All the accounting records of the company have been made available to you for the purpose of your audit and all the transactions undertaken by the company have been properly recorded in the accounting records and reflected in the financial statements.



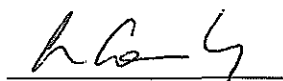
- iv All other records and related information, including minutes of all management and members' meetings, have been made available to you.
- v The financial statements are free of material misstatements, including omissions.
- vi We acknowledge our responsibility for the design and implementation of internal control to prevent and detect error and fraud. There have been no irregularities involving management or employees who have a significant role in internal control or that could have a material effect on the financial statements.
- vii We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- viii We have disclosed to you our knowledge of fraud or suspected fraud affecting the entity involving:
  - i. management;
  - ii. employees who have significant roles in internal control; or
  - iii. others where the fraud could have a material effect on the financial statements;
- ix We have disclosed to you our knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
- x Except as stated in the accounts:
  - 1. the company has satisfactory title to all assets
  - 2. there are no unrecorded liabilities, actual or contingent
  - 3. none of the assets of the company has been assigned, pledged or mortgaged
  - 4. there are no material prior year charges or credits, nor exceptional or non-recurring items requiring separate disclosure.
  - 5. there are no unrecorded or undisclosed guarantees to third parties.
- xi There were no transactions, arrangements or agreements to provide credit facilities, (including loans, quasi-loans or credit transactions and guarantees to provide security for such matters), involving directors or officers that should be disclosed in the financial statements under Sections 307 to 310 of the Companies Act, 2014.
- xii All related parties have been identified to you and there were no transactions with related parties nor details of controlling interests which should be disclosed in the financial statements except as disclosed.
- xiii There are no claims, legal proceedings or other matters which may lead to a loss falling on the company or which could result in the creation of an unrecorded asset, that should be disclosed in the financial statements.
- xiv The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities, including SORP, that could have a material effect on the financial statements in the event of non-compliance.





- xv We are not aware of any instances of actual or possible non-compliance with laws and regulations which might affect the view given by the financial statements.
- xvi We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
- xvii No significant events having an effect on the financial position of the company have taken place since the balance sheet date, which necessitate revision of the figures included in the financial statements or inclusion of a note thereto.
- xviii There are no formal or informal compensating balance arrangements with any of our cash and investment accounts.
- xix We do not receive remuneration for our services as Directors of the company.

Yours faithfully



**DIRECTOR**

**Date:** 10 December 2015

