

ChangeX International

(A company limited by guarantee
and not having a share capital)

Reports and Financial Statements
for the financial year ended
31 December 2016

CHANGEX INTERNATIONAL

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

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CHANGEX INTERNATIONAL

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Caroline Casey
Sorcha McKenna
John Concannon

COMPANY SECRETARY

Niamh McKenna

COMPANY NUMBER

555232

CHY NUMBER

21264

REGISTERED OFFICE

Dogpatch Cabs
Chq Building
I.F.S.C.
Dublin Docklands
Dublin 1

AUDITORS

Deloitte
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

BANKERS

Bank of Ireland
College Green
Dublin 2

SOLICITORS

A&L Goodbody
28 North Wall Quay
North Wall
Dublin 1

CHANGEX INTERNATIONAL

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2016.

BUSINESS REVIEW

The mission of this organisation is to strengthen wellbeing in communities and help them thrive. The organisation does this by sourcing and packaging the best ideas across the fields of education, environment, health, inclusion and civic participation that communities can take and use locally, and then inspiring, recruiting and supporting people to replicate these ideas in local communities in Ireland, the US and around the world. The organisation is working towards a long term goal to improve life for one billion people in ten years.

In 2016, 1,149 people in Ireland and the US successfully started ideas from the ChangeX platform to improve their community. These ideas directly impacted 68,940 people in local communities across Ireland and Minnesota, the first international region for the organisation. This level of impact represents a tenfold increase compared with 2015. During 2016, the organisation invested significantly in the efficiency and effectiveness of identifying and activating starters and succeeded in reducing the cost of activating a new starter from €3,021 to €405.

In order to achieve this impact, the primary activities carried out by the organisation during the year can be summarised as follows:

Curating and Packaging Ideas

During the year, 17 new ideas with demonstrated impact were packaged and on-boarded to the ChangeX platform, examples include GirlTrek (a health movement that activates thousands of Black women to walk together in their community), Repair Café (community gatherings that bring people together to repair things) and Welcome Dinner (connecting immigrant and local families over dinner to build community integration). The addition of these ideas gives greater choice to those interested in strengthening community wellbeing and allowed the company to significantly grow its impact.

Recruiting and Supporting Starters

Marketing strategies were tested and refined to increase the efficiency and effectiveness of organisation also featured in a number of local and national print and radio outlets including coverage in the Irish Times in March and May 2016.

In order to ensure the success of people starting ideas and guarantee impact in local communities, the organisation provided significant support that included knowledge sharing, a mentor programme and collaboration tools.

Product Development

The product team made significant progress in improving the ChangeX technology platform, increasing the efficiency at which ideas spread and making it easier for more people to start ideas and organise in their community. Specifically, new communication, collaboration and event organisation tools were added for community groups along with administration and community management features for social innovators. Improvements to the platform resulted in 3,026 people joining as volunteers with local groups, an increase from 42 in 2015. 10,036 users signed up to the ChangeX platform during 2016, an increase of 285% on 2015.

International Expansion

During 2016, the organisation expanded to its first international location, Minnesota, US. This expansion was supported by the Robert Wood Johnson Foundation with the aim of building healthy communities in the Minneapolis / St. Paul region of Minnesota, by engaging people around a portfolio of impactful ideas, and piloting the ChangeX platform and model in an international context.

CHANGEX INTERNATIONAL

DIRECTORS' REPORT (CONTINUED)

International Expansion (Continued)

The organisation carried out extensive research in the Minnesota region, building strong relationships with local leaders across the business, government and non-profit sectors and developed its first international expansion strategy. A launch event took place in September 2016 where community leaders were addressed by the Mayor of St. Paul, Chris Coleman, Ben & Jerry co-founder Jerry Greenfield and other business, political and non-profit leaders.

Subsequent activities in Minnesota focused on packaging new and culturally relevant ideas, building awareness and traction through relationship building and online marketing and the ongoing support of those starting ideas such as GirlTrek and Men's Sheds in local communities. In 2016 the organisation gained significant learnings to inform its ongoing expansion strategy.

Sales, Fundraising and R&D

The organisation developed a new sustainable business model called "Impact as a Service" which allows funders to buy new replications of ideas ("units of impact") in regions of their choice and allows them to track the impact of their funding over time. More than 50% of the organisation's income in 2016 was generated through this model as opposed to philanthropic donations and the organisation aims to transition to self-sustainability by mid-2018. Fundraising and sales activities were undertaken by the organisation's CEO, mostly in Ireland, Minnesota and Silicon Valley, targeting existing and new funders and customers.

Impact Tracking

The organisation designed an innovative impact measurement framework and study to assess the impact achieved in local communities across Ireland in 2015 and 2016. This study was carried out in early 2017 in partnership with Behaviours & Attitudes and found that 54% of those approved to start an idea in 2016 went on to successfully activate the idea and that each active starter, on average, directly impacted 61 people. This work is ongoing and will enable the organisation and stakeholders to have full transparency over the impact and outcomes of its work.

The cost breakdown between these programmes was as follows: curating & packaging ideas and recruiting & supporting starters made up 22% of total organisation costs; product development also accounted for 22%; international expansion was 32%; sales, fundraising and R&D made up 9%; impact tracking made up 5% of costs; and operations accounted for the remaining 10% of costs.

There has been no significant change in the activities of the organisation during the financial year and there is no planned future change at the date of approval of the financial statements.

RESULTS FOR THE FINANCIAL YEAR

	2016	2015
	€	€
Loss on ordinary activities before taxation	(47,816)	(39,159)

GOING CONCERN

The directors believe that the company is in a strong position to continue in operational existence for a period of not less than twelve months from the date of approval of the financial statements. In the opinion of the directors, in 2016 the company grew its impact ten-fold and successfully fulfilled its first big "Impact as a Service" deal, added new funders as well as secured re-commitments from existing funders. In 2017 the company has continued to multiply its impact, launched its business model with several customers, including a Blue Chip Insurance Company.

The company is at the late stage of negotiations with a diverse range of customers including corporates, foundations and Government, alongside securing funding re-commitments from existing funders. The company is also implementing tighter cost control measures from April 2017. In the event that bridging financing may be needed there are a number of options available to the company.

CHANGEX INTERNATIONAL

DIRECTORS' REPORT (CONTINUED)

GOING CONCERN (Continued)

As a result, the directors, having reviewed the results achieved to date in 2017 and the financial and cash flow projections, have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of not less than twelve months from the date of approval of the financial statements. Thus they continue to adopt the going concern basis in preparing the annual financial statements. The financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would arise if the company was unable to continue as a going concern. Further information is available in note 3.

DIRECTORS AND COMPANY SECRETARY

The directors and company secretary, who served at any time during the financial year except as noted, were as follows:

Directors:

Caroline Casey
Sorcha McKenna
John Concannon

Company Secretary:

Niamh McKenna

EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events affecting the company since the financial year end.

POLITICAL CONTRIBUTIONS

There were no political contributions made by ChangeX International during the financial year.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's activities exposes it to a number of financial risks including credit risk and liquidity risk.

Credit risk

The company manages its financial assets and liabilities to ensure it will continue as a going concern. The company's principal financial assets are bank balances and other receivables. The company's credit risk is primarily attributable to its other receivables. The amounts present in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evident of a reduction in the recoverability of the cash flows. The principal financial liabilities of the company are trade and other payables.

Liquidity risk

The liquidity risk is managed by regular monitoring of cash balances.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

- (i) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (ii) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

CHANGEX INTERNATIONAL

DIRECTORS' REPORT (CONTINUED)

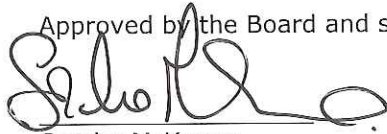
ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Dogpatch Cabs, Chq Building, I.F.S.C, Dublin Docklands, Dublin 1.

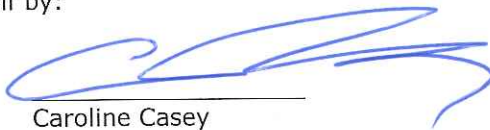
AUDITORS

The auditors, Deloitte, Chartered Accountants and Statutory Audit Firm, who continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and signed on its behalf by:



Sorcha McKenna
Director



Caroline Casey
Director

Date: 11/10/17

CHANGEX INTERNATIONAL

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. 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. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHANGEX INTERNATIONAL (COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

We have audited the financial statements of ChangeX International for the financial year ended 31 December 2016 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and the related notes 1 to 16. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("relevant financial reporting framework").

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with the Companies Act 2014 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 Reports and Financial Statements for the financial year ended 31 December 2016 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 assets, liabilities and financial position of the company as at 31 December 2016 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

Emphasis of Matter - Going Concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures in Note 3 in the financial statements concerning the ability of the company to continue as a going concern. The company incurred a loss of €47,816 during the financial year ended 31 December 2016, and, at that date, had net current liabilities of €88,757 and net liabilities of €86,975. These conditions, along with the other matters explained in note 3 in the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The directors, having reviewed the financial projections, results achieved to date in 2017 and the cash flow projections, have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of not less than twelve months from the date of approval of the financial statements. Thus they continue to adopt the going concern basis in preparing the annual financial statements. The financial statements do not include any adjustment to the carrying value or classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CHANGEX INTERNATIONAL
(COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

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.

Margarita Martin

Margarita Martin
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

Date: *9 November 2017*

CHANGEX INTERNATIONAL**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

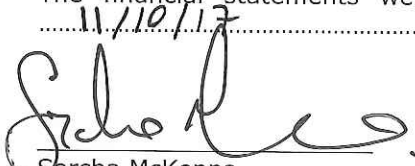
	<i>Notes</i>	Year ended 31/12/2016 €	Period from 5/1/2015 to 31/12/2015 €
INCOME	4	436,073	284,959
Staff costs		(174,493)	(139,465)
Administrative expenses		(309,396)	(184,653)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	7	(47,816)	(39,159)
Taxation	8	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(47,816)	(39,159)
Retained deficit at the beginning of the reporting year/period		(39,159)	-
Retained deficit at the end of the reporting year/period		(86,975)	(39,159)


CHANGEX INTERNATIONAL

**BALANCE SHEET
AS AT 31 DECEMBER 2016**

	<i>Notes</i>	31/12/2016 €	31/12/2015 €
Fixed Assets			
Tangible assets	9	1,782	1,558
Current Assets			
Cash at bank		5,554	4,001
Debtors	10	24,709	4,569
		<u>30,263</u>	<u>8,570</u>
Creditors: Amounts falling due within one financial year	11	(119,020)	(49,287)
Net current liabilities		<u>(88,757)</u>	<u>(40,717)</u>
NET LIABILITIES		<u>(86,975)</u>	<u>(39,159)</u>
REPRESENTED BY:			
Retained earnings - deficit		<u>(86,975)</u>	<u>(39,159)</u>

The financial statements were approved and authorised for issue by the Board of Directors on 11/10/17 and signed on its behalf by:


 Sorcha McKenna
 Director


 Caroline Casey
 Director

CHANGEX INTERNATIONAL**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

	<i>Notes</i>	Year ended 31/12/2016 €	Period from 5/1/2015 to 31/12/2015 €
Net cash flows from operating activities	14	7,700	1,502
Net cash flows from financing activities			
Purchase of tangible fixed assets		(1,700)	(1,948)
Net increase/(decrease) in cash and cash equivalents		6,000	(446)
Cash and cash equivalents at beginning of financial year/period		(446)	-
Cash and cash equivalents at end of financial year/period		5,554	(446)
Reconciliation to cash and cash equivalents			
Cash at bank		5,554	4,001
Bank overdraft		-	(4,447)
Cash and cash equivalents at end of financial year/period		5,554	(446)

CHANGEX INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently throughout the financial year.

General Information and Basis of Accounting

ChangeX International is a company incorporated in the Republic of Ireland under the Companies Act 2014. The address of its registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the directors' report on page 3 and 6. The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2014 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. The functional currency of ChangeX International is considered to be euro because that is the currency of the primary economic environment in which the company operates. The company has charitable objectives and has been granted charitable tax exemption status by the Revenue Commissioners (Charity Number: CHY 21264).

Going concern

The company's directors have adopted the going concern basis of accounting in preparing the annual financial statements. Further details are included in Note 3.

Recognition of Income

The company's principal source of income is fundraising. The company recognises the fundraising income on a receipts basis. Grant income received is recognised upon the fulfilment of criteria outlined in the grant agreements.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is calculated to write off the fixed assets over their expected useful lives at the following annual rates:

Computer equipment : 33.33% straight line

Taxation

The company has been granted charitable tax exempt status by the Revenue Commissioners under CHY number 21264 and therefore no provision for corporation tax is required.

Foreign Currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Exchange differences are recognised in the Statement of Income and Retained Earnings in the financial period in which they arise.

Financial Instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

(i) Financial assets and liabilities

Basic financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial assets are initially measured at fair value, which is normally the transaction price. These financial assets are subsequently measured at fair value and the changes in fair value are recognised in the Statement of Income and Retained Earnings.

1. ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (continued)

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires. Balances are classified as payable or receivable within one financial year if payment or receipt is due within one financial year or less. If not, they are presented as falling due after more than one financial year. Balances that are classified as payable or receivable within one financial year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that financial period or in the financial period of the revision and future financial periods if the revision affects both current and future financial periods. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the accounting policies and the notes to the financial statements.

Critical judgements in applying the company's accounting policies

In the opinion of the directors, there were no critical judgements, apart from those involving estimations (which are dealt with separately below), made in the process of applying the company's accounting policies. The directors have assessed the going concern basis for the preparation of the financial statements which is detailed in note 3.

3. GOING CONCERN

The company reported a loss for the financial year of €47,816 (period ended 31/12/2015: €39,159), and had net current liabilities of €88,757 (31/12/2015: €40,717) and net liabilities of €86,975 (31/12/2015: €39,159) at the balance sheet date. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

The company is dependent principally on the availability of funding from donors. The directors believe that the company is in a strong position to continue in operational existence for a period of not less than twelve months from the date of approval of the financial statements. In the opinion of the directors, in 2016 the company grew its impact ten-fold and successfully fulfilled its first big "Impact as a Service" deal, added new funders as well as secured re-commitments from existing funders. In 2017 the company has continued to multiply its impact, launched its business model with several customers, including a Blue Chip Insurance Company.

The company is at the late stage of negotiations with a diverse range of customers including corporates, foundations and Government, alongside securing funding re-commitments from existing funders. The company is also implementing tighter cost control measures from April 2017. In the event that bridging financing may be needed there are a number of options available to the company.

CHANGEX INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

3. GOING CONCERN (CONTINUED)

As a result, the directors, having reviewed the results achieved to date in 2017 and the financial and cash flow projections, have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of not less than twelve months from the date of approval of the financial statements. Thus they continue to adopt the going concern basis in preparing the annual financial statements. The financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would arise if the company was unable to continue as a going concern.

4. INCOME

Income is derived from activities undertaken in the Republic of Ireland and the United States and comprises of fundraising income.

5. CONSTITUTION

The company is limited by guarantee and does not have a share capital. Every member of the company undertakes, if necessary on a winding up during the time they are a member or within one year after they cease to be a member, to contribute to the assets of the company an amount not exceeding €1.27.

The company is prohibited by its constitution from distributing any of its reserves by way of a dividend or otherwise to its members.

Under the provisions of the Companies Act 2014, the company is exempt from including the word "Limited" in its name.

6. STAFF NUMBERS AND COSTS

The average monthly number of persons employed by the company, is as set out below:

	Year ended 31/12/2016 Number	Period from 5/1/2015 to 31/12/2015 Number
Administrative	3	3

The aggregate payroll costs of these persons were as follows:

	€	€
Wages and salaries	157,624	125,988
Social welfare costs	16,869	13,477
	174,493	139,465

The total remuneration for key management personnel for the financial year amounted to €46,515 (31/12/2015: €39,000). There were no employees whose total employee benefits exceeded €60,000 (31/12/2015: None).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

7. LOSS FOR THE YEAR BEFORE TAXATION

The loss on ordinary activities before taxation is stated after charging:

	Year ended 31/12/2016	Period from 5/1/2015 to 31/12/2015
	€	€
Depreciation	1,476	390
Directors' remuneration	-	-
Interest and late penalties	1,124	1,328
	<u><u> </u></u>	<u><u> </u></u>

8. TAXATION

No taxation arises in the current financial year or prior financial period due to the charitable status of the company.

9. TANGIBLE FIXED ASSETS

	Computer Equipment	Total
	€	€
Cost:		
At 1 January 2016	1,948	1,948
Additions	1,700	1,700
At 31 December 2016	<u><u>3,648</u></u>	<u><u>3,648</u></u>
Accumulated depreciation:		
At 1 January 2016	390	390
Charge for the financial year	1,476	1,476
At 31 December 2016	<u><u>1,866</u></u>	<u><u>1,866</u></u>
Net Book Value:		
At 31 December 2016	<u><u>1,782</u></u>	<u><u>1,782</u></u>

CHANGEX INTERNATIONAL

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

9. TANGIBLE FIXED ASSETS (CONTINUED)

In respect of prior financial period:

	Computer Equipment €	Total €
Cost:		
At 5 January 2015	-	-
Additions	1,948	1,948
At 31 December 2015	<u>1,948</u>	<u>1,948</u>
Accumulated depreciation:		
At 5 January 2015	-	-
Charge for the financial period	390	390
At 31 December 2015	<u>390</u>	<u>390</u>
Net Book Value:		
At 31 December 2015	<u>1,558</u>	<u>1,558</u>

10. DEBTORS

31/12/2016 31/12/2015
€ €

Amounts falling due within one year:

Other receivables	<u>24,709</u>	<u>4,569</u>
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11. CREDITORS: (Amounts falling due within one financial year)

31/12/2016 31/12/2015
€ €

Accruals	17,559	7,710
PAYE/PRSI	22,949	9,952
Bank overdraft	-	4,447
Other creditors	60,432	2,706
Loan to key management (Note 12)	7,802	24,472
Deferred income	10,278	-
	<u>119,020</u>	<u>49,287</u>

CHANGEX INTERNATIONAL**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016****12. RELATED PARTY TRANSACTIONS**

The following transactions arose with members of key management:

Loans with director and key management

	Opening balance €	Advanced to company €	Repaid by company €	Closing balance €
Director				
Sorcha McKenna	-	(5,000)	5,000	-
CEO				
Paul O'Hara	(24,472)	(24,180)	40,850	(7,802)

The loans advanced are unsecured, repayable on demand and are interest free.

The CEO's salary and bonus of €87,714 has been waived and no further liability, other than the CEO's loan of €7,802 which is interest free and payable on demand, arises which should be accrued as at 31 December 2016.

During the financial year, Yomojo Limited, a company who is jointly owned by the CEO's close family member, provided the company with consultancy services to the value of €25,545 (2015: €Nil). These transactions were carried out at arm's length basis.

In respect of prior financial period:

Loans with key management

	Opening balance €	Advanced to company €	Repaid by company €	Closing balance €
CEO				
Paul O'Hara	-	(27,276)	2,804	(24,472)

The loans advanced are unsecured, repayable on demand and are interest free.

CHANGEX INTERNATIONAL**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

13. FINANCIAL INSTRUMENTS	31/12/2016	31/12/2015
	€	€
Financial Assets		
Measured at undiscounted amounts receivable		
• Trade Debtors	24,673	4,569
	<hr/>	<hr/>
Financial Liabilities		
Measured at undiscounted amounts payable		
• Other creditors	68,234	27,178
	<hr/>	<hr/>
Measured at amortised cost		
• Bank overdraft	-	4,447
	<hr/>	<hr/>

14. RECONCILIATION OF OPERATING LOSS TO NET CASH FLOWS FROM OPERATING ACTIVITIES	31/12/2016	31/12/2015
	€	€
Operating loss	(47,816)	(39,159)
(Increase) in debtors	(20,140)	(4,569)
Increase in creditors	74,180	44,840
Depreciation of tangible fixed assets	1,476	390
	<hr/>	<hr/>
Net cash flows from operating activities	7,700	1,502
	<hr/>	<hr/>

15. FINANCIAL COMMITMENTS

There are no capital commitments which have been authorised or contracted for but not provided in the financial statements as at 31 December 2016.

Total future contracted minimum lease commitments which exist under non-cancellable operating leases, relating to office rent, are as follows:

	31/12/2016	31/12/2015
	€	€
Within one year	5,400	5,400
	<hr/>	<hr/>

16. SUBSEQUENT EVENTS

There has been no events after the balance sheet date which require revision to the financial statements or a note hitherto.