

ChangeX International

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

Reports and Financial Statements
for the financial period from 5 January 2015
(date of incorporation) to
31 December 2015

CHANGEX INTERNATIONAL

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 5 JANUARY 2015 (DATE OF INCORPORATION) TO
31 DECEMBER 2015**

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CHANGEX INTERNATIONAL

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Caroline Casey (Appointed 5/1/2015)
Sorcha McKenna (Appointed 5/1/2015)
John Concannon (Appointed 5/1/2015)

COMPANY SECRETARY

Niamh McKenna (Appointed 5/1/2015)

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 period from 5 January 2015 (date of incorporation) to 31 December 2015.

BUSINESS REVIEW

The company was incorporated on 5 January 2015. The principal activity of the company as set out in its governing documents (Memorandum & Articles of Association) is to strengthen wellbeing in communities in Ireland and across the world through fields including, but not limited to, education, healthcare, environmental protection, inclusion, and civic participation by providing a global platform where social innovators, communities and others connect to share ideas that strengthen wellbeing.

The company's main activities in 2015 were focused on building the ChangeX platform, identifying, packaging and distributing proven innovations to strengthen wellbeing in local communities as well as equipping changemakers with the skills, knowledge, networks and tools they need to start ideas to improve the wellbeing of their local area.

This was the company's first period of activities and the outcomes were difficult to accurately forecast. The company aimed to package 50 proven innovations, to actively engage three communities and to have engaged 500 local changemakers resulting in 5,000 beneficiaries.

During 2015, the company focused on building the ChangeX platform (which was used by over 100,000 people in year one), putting a strong team in place and securing several key partnerships, including Google, OMD and Publicis among others. The company launched the ChangeX platform in April 2015 and platform use and engagement grew consistently throughout the year. To kickstart the platform, ChangeX launched a successful campaign called ChangeX100 which included multiple community meet-ups, extensive media coverage and led to over 100 new community projects starting across the country including Street Feasts, Men's Sheds, GIY Groups and Coder Dojos.

At period end, the company had packaged 30 social innovations and supported 184 leaders in local communities around Ireland to start ideas, resulting in an estimated 4,600 beneficiaries. The company announced a funding round raised from leading technology entrepreneurs and investors in Ireland and US, which was announced by An Taoiseach, Enda Kenny. The company built a solid foundation during the year while delivering social impact and putting us in a strong position for significant impact growth in 2016.

The company's administrative expenses for the year related primarily to building the technology behind the ChangeX platform, raising initial funds and marketing to build demand in local communities for the social innovations on ChangeX.

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

RESULTS FOR THE FINANCIAL PERIOD

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

GOING CONCERN

The directors believe that the company is in a strong position to continue in operational existence for the foreseeable future. In 2015, the company built a solid foundation and in 2016, the company has continued to strengthen that foundation as well as growing its social impact more than tenfold. The company has added new donors as well as secured re-commitments from many existing donors. The company has also developed a sustainable business model ("Impact as a Service"), securing its first paying customer - the Robert Wood Johnson Foundation, and is building a strong pipeline of customers, both foundations and corporates, in the US and Ireland.

As a result, the directors, having reviewed the financial projections, results achieved to date in 2016 and the cash flow projections, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

CHANGEX INTERNATIONAL

DIRECTORS' REPORT (CONTINUED)

DIRECTORS AND COMPANY SECRETARY

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

Directors:

Caroline Casey (Appointed 5/1/2015)
Sorcha McKenna (Appointed 5/1/2015)
John Concannon (Appointed 5/1/2015)

Company Secretary:

Niamh McKenna (Appointed 5/1/2015)

EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events affecting the company since the financial period 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 risk 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.

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.

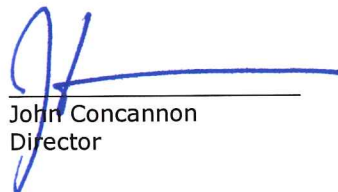
AUDITORS

The auditors, Deloitte, Chartered Accountants and Statutory Audit Firm, who were appointed during the period 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



John Concannon
Director

Date: 20 October 2016 .

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 period from 5 January 2015 (date of incorporation) to 31 December 2015 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 period from 5 January 2015 (date of incorporation) to 31 December 2015 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 2015 and of the loss for the financial period 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 deficit of €39,159 during the financial period ended 31 December 2015, and, at that date, had net current liabilities of €40,717 and net liabilities of €39,159. 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 directors, having reviewed the financial projections, results achieved to date in 2016 and the cash flow projections, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. 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

17 November 2016
17 November 2016

CHANGEX INTERNATIONAL

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE FINANCIAL PERIOD FROM 5 JANUARY 2015 (DATE OF INCORPORATION) TO
31 DECEMBER 2015**

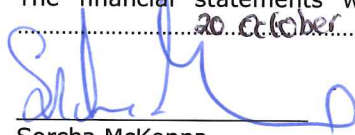
	Notes	Period from 5/1/2015 to 31/12/2015 €
INCOME	4	284,959
Staff costs		(139,465)
Administrative expenses		(184,653)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	7	(39,159)
Taxation	8	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(39,159)
Retained earnings at the beginning of the reporting period		-
Retained earnings at the end of the reporting period		(39,159)

CHANGEX INTERNATIONAL

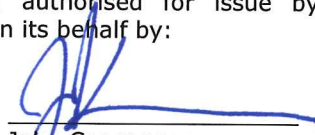
**BALANCE SHEET
AS AT 31 DECEMBER 2015**

	Notes	31/12/2015 €
Fixed Assets		
Tangible assets	9	1,558
Current Assets		
Cash at bank		4,001
Debtors	10	4,569
		<hr/> 8,570
Creditors: Amounts falling due within one financial year	11	<hr/> (49,287)
Net Current liabilities		<hr/> (40,717)
NET LIABILITIES		<hr/> <hr/> (39,159)
REPRESENTED BY:		
Retained earnings - deficit		<hr/> <hr/> (39,159)

The financial statements were approved and authorised for issue by the Board of Directors on
20 October 2016 and signed on its behalf by:



Sorcha McKenna
Director



John Concannon
Director

CHANGEX INTERNATIONAL

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 5 JANUARY 2015 (DATE OF INCORPORATION) TO
31 DECEMBER 2015**

	<i>Notes</i>	Period from 5/1/2015 to 31/12/2015 €
Net cash flows from operating activities	<i>14</i>	1,502
Net cash flows from financing activities		
Purchase of tangible fixed assets		(1,948)
Net decrease in cash and cash equivalents		(446)
Cash and cash equivalents on incorporation		-
Cash and cash equivalents at end of financial period		(446)
Reconciliation to cash and cash equivalents		
Cash at bank		4,001
Bank Overdraft		(4,447)
Cash and cash equivalents at end of financial period		(446)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 5 JANUARY 2015 (DATE OF INCORPORATION) TO
31 DECEMBER 2015**

1. ACCOUNTING POLICIES

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

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 4. 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 : 20% 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 5 JANUARY 2015 (DATE OF INCORPORATION) TO
31 DECEMBER 2015**

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 €39,159, had net current liabilities of €40,717 and had net liabilities of €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 the foreseeable future. In the opinion of the directors, in 2015 the company built a solid foundation of donors and in 2016, the company has continued to strengthen that foundation as well as growing its social impact more than tenfold. The company has added new donors as well as secured re-commitments from many existing donors; and the company has also developed a sustainable business model ("Impact as a Service"), securing its first paying customer - the Robert Wood Johnson Foundation, and is building a strong pipeline of customers, both foundations and corporates, in the US and Ireland.

The directors, having reviewed the financial projections, results achieved to date in 2016 and the cash flow projections, have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 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.

CHANGEX INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL PERIOD FROM 5 JANUARY 2015 (DATE OF INCORPORATION) TO 31 DECEMBER 2015

4. INCOME

Income is derived from activities wholly undertaken in the Republic of Ireland 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:

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

The aggregate payroll costs of these persons were as follows:

	€
Wages and salaries	125,988
Social welfare costs	13,477
	139,465

The total remuneration for key management personnel for the financial period amounted to €39,000. There is no employee whose total employee benefits exceeded €60,000.

7. LOSS FOR THE PERIOD BEFORE TAXATION

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

	Period from 5/1/2015 to 31/12/2015 €
Depreciation	390
Directors' remuneration	-
Interest and late penalties	1,328

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL PERIOD FROM 5 JANUARY 2015 (DATE OF INCORPORATION) TO 31 DECEMBER 2015

8. TAXATION

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

9. TANGIBLE FIXED ASSETS

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

10. DEBTORS

Amounts falling due within one year:

Other receivables

2015
€

4,569

11. CREDITORS: (Amounts falling due within one financial year)

Accruals
PAYE/PRSI
Bank overdraft
Other creditors

2015
€

7,710

9,952

4,447

27,178

49,287

12. RELATED PARTY TRANSACTIONS

During the period, Paul O'Hara (Chief Executive Officer), provided €27,276 of start-up funds to the company. During the period, the company had repaid €2,804 of this loan. At 31 December 2015, the company owed €24,472 to Paul O'Hara, included in other creditors. This loan was advanced interest free, unsecured and repayable on demand.

CHANGEX INTERNATIONAL

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL PERIOD FROM 5 JANUARY 2015 (DATE OF INCORPORATION) TO
31 DECEMBER 2015**

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

14. RECONCILIATION OF OPERATING LOSS TO NET CASH FLOWS FROM OPERATING ACTIVITIES	2015
	€
Operating loss	(39,159)
Increase in debtors	(4,569)
Increase in creditors	44,840
Depreciation of tangible fixed assets	390
	<hr/>
Net cash flows from in operating activities	1,502
	<hr/>

15. FINANCIAL COMMITMENTS
There are no capital commitments which have been contracted for but not provided in the financial statements as at 31 December 2015. In addition, there are no contracted future minimum lease payments under non-cancellable operating leases as at 31 December 2015.

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