ChangeX International

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

Reports and Financial Statements for the financial year ended 31 December 2017

CONTENTS

DIRECTORS AND OTHER INFORMATION

DIRECTORS	Caroline Casey Sorcha McKenna Michael Kelly
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 Ireland LLP 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

The directors present their annual report on the affairs of the company, together with the financial statements and independent auditors' report, for the financial year ended 31 December 2017. This annual report has been prepared in accordance with the Small Companies Regime of the Companies Act 2014.

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 by 2030.

In 2017, 1,601 people in Ireland and the US successfully started ideas from the ChangeX platform to improve their community. These ideas directly impacted 96,060 people in local communities across Ireland and Minnesota. This level of impact represents a 40% increase compared with 2016. During 2017, the organisation invested significantly in further developing, launching and selling the sustainable business model Impact as a Service, to support local communities, social innovators and the organisation's work.

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

Curating & packaging ideas

During the year, 14 new ideas with demonstrated impact were packaged and on-boarded to the ChangeX platform, examples include Parkrun (free weekly timed runs in local communities), Open Orchard (connecting communities through fruit and fruit trees in public places) and Cycling Without Age (getting older people out into the community, participating, meeting people and remaining an active part of the local community). 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 & supporting starters

To identify and inspire local community leaders to start ideas, targeted social media advertising - which has been found to be the most efficient means of acquisition - alongside PR, local meet ups and a new Ambassador programme, which was launched to engage individuals who see ChangeX as filling specific needs in the mission of their local work. The organisation launched a campaign in Minnesota called Welcoming America in early 2017, in response to a peak in interest from the community in ideas that build a welcoming culture. This demonstrated how ChangeX can respond and adapt quickly to changing external factors and community needs.

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. Towards the end of 2017 and into 2018, the organisation carried out a research into a 7 star experience for people starting ideas and in 2018 this project was put into action, resulting in new starter packs, joiner matching flows and funding opportunities for starters in local communities, increasing the ease and therefore probability of starters successfully reaching an active state.

The organisation, with guidance from ChangeX users, carried out a rebranding exercise to make the ChangeX technology site and marketing materials more approachable, inspiring and understandable, and also produced a video to explain to ChangeX proposition to communities, social innovators and funders.

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 administration tools for social innovators to approve and manage their community of starters, a new landing page for funders to learn about Impact as a Service and make orders on the platform and a user testing project completed with Pivotal Labs to refine the product development and testing process, leading to more efficient planning processes. Improvements to the platform resulted in 6,559 people joining as volunteers with local groups, an increase of over 100% from 2016.

Sales, Fundraising and R&D

In 2017 the organisation further developed the 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. This model was officially launched at an event in Dublin in June 2017, attended by customers, funders and social innovators. The ChangeX platform was also opened up to funders so they can choose the impact they want to see realised and track it in real time. Operations in the new ChangeX location of Minnesota were solidified through an Impact as a Service partnership with a leading health insurance company in the State, focused on supporting healthy communities in greater Minnesota, and the organisation has signed its first multi-year Impact as a Service partnership in Ireland. Fundraising and sales activities were undertaken by the organisation CEO, and the Head of Minnesota Activities, mostly in Ireland, Minnesota and Silicon Valley, targeting existing and new funders and customers.

Impact Tracking

To build on the historical impact measurement results obtained for impact achieved in local communities in 2015 and 2016, an ongoing impact tracking framework was developed in 2017 to track impact levels at 30 days and 90 days after starting, through surveys. In 2018 the organisation has developed an additional method of tracking impact, through product activity, to further increase the accuracy of the organisation's impact reporting.

ChangeX worked with the Social Progress Imperitive to secure a slot for SPI CEO Michael Green to present Ireland's Social Progress Index (SPI) results to Government, policy makers and representatives of the citizen sector at the National Economic Dialogue in Dublin Castle in June 2017. Aligned with the Sustainable Development Goals, the Social Progress Index provides a common framework for government, civil society, business and local communities to take action in the right areas at the right time and importantly to track our impact along the way, and is one key metric the organisation plans to use to track long term impact of its work.

The cost breakdown between these programmes was as follows: curating & packaging ideas and recruiting & supporting starters made up 38% of total organisation costs; product development accounted for 18%, sales, fundraising and R&D made up 18% impact tracking made up 12% of costs; and operations accounted for the remaining 14% of costs.

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

RESULTS FOR THE FINANCIAL YEAR

	2017	2016
	€	€
Loss on ordinary activities before taxation	**(865)**	(47,816)

GOING CONCERN

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 2017 the company grew its impact by 40% while reducing its costs, launched its sustainable business model, secured customers for this business model including a Blue Chip Insurance company, High Net Worth Individuals and Foundations, and added new funders as well as secured re-commitments from existing funders. In 2018 the company launched its first multi-year partnership with a large retail bank, and continued to add new funders as well as securing re-commitments from existing funders.

The company is at the late stage of negotiations with a diverse range of customers, and is confident that existing partners will renew and grow. It is now in a strong position to ramp up funding partners to solidify financial sustainability. The company continues to implement tighter cost control measures, especially across marketing and travel and maintained a salary cut for all staff for the total of ten months in 2017 and early 2018, a measure that could be taken again if required. In the event that bridging financing may be needed there are a number of options available to the company.

As a result, the directors, having reviewed the results achieved to date in 2018 and the financial and 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.

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 (resigned 12 October 2017)
Michael Kelly (appointed 12 October 2017)

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.

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 Ireland LLP, 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: 9/10/18

DIRECTORS' RESPONSIBILITIES STATEMENT

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

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 Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council* ("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 Small Companies Regime of 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 Small Companies Regime of 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.

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

Independent auditor's report to the members of ChangeX International (Company Limited by Guarantee and not having a Share Capital)

Report on the audit of the financial statements

Opinion on the financial statements of ChangeX International (Company Limited by Guarantee and not having a Share Capital) (the 'company')

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 2017 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.

The financial statements we have audited comprise:

- the Statement of Income and Retained Earnings;
- the Balance Sheet; and
- the related notes 1 to 15, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Reports and Financial Statements for the financial year ended 31 December 2017, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Independent auditor's report to the members of
ChangeX International (Company Limited by Guarantee and not having a Share Capital)

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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 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.

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Independent auditor's report to the members of
ChangeX International (Company Limited by Guarantee and not having a Share Capital)

Auditor's responsibilities for the audit of the financial statements (Continued)

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- 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 and the directors' report has been prepared in accordance with the Small Companies Regime of the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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.

Marguarita Martin

Marguarita Martin
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 16 October 2018

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	Notes	**2017 €**	2016 €
INCOME	*4*	**446,594**	436,073
Administrative expenses		**(447,459)**	(483,889)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	*7*	**(865)**	(47,816)
Taxation	*8*	**-**	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		**(865)**	(47,816)
Retained deficit at the beginning of the reporting period		**(86,975)**	(39,159)
Retained deficit at the end of the reporting period		**(87,840)**	(86,975)

CHANGEX INTERNATIONAL

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Notes	2017 €	2016 €
Fixed Assets			
Tangible assets	9	**566**	1,782
Current Assets			
Cash at bank		**7,827**	5,554
Debtors	10	**11,727**	24,709
		19,554	30,263
Creditors: Amounts falling due within one financial year	11	**(107,960)**	(119,020)
Net current liabilities		**(88,406)**	(88,757)
NET LIABILITIES		**(87,840)**	(86,975)
REPRESENTED BY:			
Retained earnings - deficit		**(87,840)**	(86,975)

The statutory financial statements have been prepared in accordance with the Small Companies Regime.

The financial statements were approved and authorised for issue by the Board of Directors on ....9/10/18...................... and signed on its behalf by:

Sorcha McKenna
Director

Caroline Casey
Director

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 under registration number 555232. The address of its registered office is Dogpatch Cabs, Chq Building, I.F.S.C., Dublin Docklands, Dublin 1.

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the Small Companies Regime of the Companies Act 2014.

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. The income is deferred where the company did not fulfil the grant agreement criteria and is recognised in the statement of income and retained earnings over the period when criteria are met.

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 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 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 2017 the company grew its impact by 40% while reducing its costs, launched its sustainable business model, secured customers for this business model including a Blue Chip Insurance company, High Net Worth Individuals and Foundations, and added new funders as well as secured re-commitments from existing funders. In 2018 the company launched its first multi-year partnership with a large retail bank, and continued to add new funders and well as securing re-commitments from existing funders.

3. GOING CONCERN (Continued)

The company is at the late stage of negotiations with a diverse range of customers, and is confident that existing partners will renew and grow. It is now in a strong position to ramp up funding partners to solidify financial sustainability. The company continues to implement tighter cost control measures, especially across marketing and travel and maintained a salary cut for all staff for the total of ten months in 2017 and early 2018, a measure that could be taken again if required. In the event that bridging financing may be needed there are a number of options available to the company.

As a result, the directors, having reviewed the results achieved to date in 2018 and the financial and 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.

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:

	2017 Number	2016 Number
Executive	**1**	1
Administrative	**3**	2
	4	3

The total remuneration for key management personnel for the financial year amounted to €67,779 (2016: €46,515).

There was one employee whose remuneration (excluding employer PRSI) exceeded €60,000 in the financial year (2016: no employee).

7. LOSS FOR THE YEAR BEFORE TAXATION

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

	2017	2016
	€	€
Depreciation	**1,216**	1,476
Directors' remuneration	-	-
Interest and late penalties	**699**	1,124

8. TAXATION

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

9. TANGIBLE FIXED ASSETS

	Computer Equipment	**Total**
	€	**€**
Cost:		
At 1 January 2017 and **at 31 December 2017**	**3,648**	**3,648**
Accumulated depreciation:		
At 1 January 2017	1,866	1,866
Charge for the financial year	1,216	1,216
At 31 December 2017	**3,082**	**3,082**
Net Book Value:		
At 31 December 2017	**566**	**566**
At 31 December 2016	1,782	1,782

10. DEBTORS

	2017	2016
	€	€
Amounts falling due within one year:		
Funding receivables	**11,727**	24,709

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

	2017	2016
	€	€
Accruals	**6,413**	17,559
PAYE/PRSI	**37,281**	22,949
Trade creditors	**54,754**	60,432
Loan to key management (Note 12)	**1,005**	7,802
Deferred income	**8,507**	10,278
	107,960	119,020

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	-	**(4,500)**	**4,500**	**-**
CEO				
Paul O'Hara	(7,802)	**(849)**	**7,646**	**(1,005)**

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

In respect of prior financial period:

Loans with 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.

13. FINANCIAL INSTRUMENTS

	2017 €	2016 €
Financial Assets		
Measured at undiscounted amounts receivable		
• Funding receivable	**11,727**	24,673
Financial Liabilities		
Measured at undiscounted amounts payable		
• Trade creditors	**54,754**	60,432
• Loan to key management (Note 12)	**1,005**	7,802

14. 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 2017.

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

	2017 €	2016 €
Within one year	**5,400**	5,400

15. SUBSEQUENT EVENTS

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