

ChangeX International

Financial Statements

For the year ended

31 December 2018

CHANGEX INTERNATIONAL

REPORT AND FINANCIAL STATEMENTS

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CHANGEX INTERNATIONAL

DIRECTORS AND OTHER INFORMATION

Directors	Caroline Casey Sorcha McKenna Michael Kelly
Secretary	Niamh McKenna
Auditors	Mazars Chartered Accountants and Statutory Audit Firm Harcourt Centre Harcourt Road Dublin 2
Bankers	Bank of Ireland College Green Dublin 2
Solicitors	A&L Goodbody 28 North Wall Quay North Wall Dublin 1
Registered office	Dogpatch Labs Chq Building I.F.S.C. Dublin Docklands Dublin 1
CHY number	21264
CRO number	555232

CHANGEX INTERNATIONAL

DIRECTORS' REPORT

The directors present their directors' report and audited financial statements of the Company for the financial year ended 31 December 2018.

Principal activities and review of the business

Principal activities

The mission of the 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 U.S. and around the world. The organisation is working towards a long term goal to improve life for one billion people in 2030.

Review of the business

In 2018, 2,140 teams in Ireland and the U.S. successfully started ideas from the ChangeX platform to improve their community. These ideas directly impacted more than 120,000 people in local communities, primarily across Ireland and Minnesota. This level of impact represents a 33% increase compared to 2017. During 2018, the organisation invested significantly in further developing, launching and selling a sustainable business model called "Impact as a Service", to support local communities, social innovators and the organisation's work. The organisation welcomed the Deputy Secretary General of the United Nations, Amina Mohammed, to its office to publicly announce its goal to mobilise 20 million teams behind 1,600 innovations to improve the lives of one billion people by 2030, aligned with the Sustainable Development Goals.

The primary activities carried out by the organisation during the year can be summarised as follows:

Curating and packaging ideas

During the year, ChangeX curated a new portfolio of ideas in response to the growing interest in addressing the issue of plastic waste. This included The Last Plastic Straw, Refill Ireland and Plastic Free 4 Schools, all of which gained significant traction in local communities across Ireland. ChangeX also added Grow Remote, an Irish initiative to grow and develop the opportunities that remote working present, particularly in rural communities.

Recruiting and supporting starters

Based on the experience and knowledge developed in recent years, the organisation designed a new methodology to support community leaders to successfully start projects in local communities. Through a combination of new support materials (including a printed pack and a carefully designed support call), extensive product improvements and micro-grants, project leaders now work their way through a 30 Day Challenge on the ChangeX platform, designed to increase their chances of successfully starting and sustaining their community project.

During 2018, ChangeX focused the recruitment and support of starters to align with its 'Impact as a Service' partnerships. This included the recruitment and activation of 25 Playworks schools in Kerry, 2 parkruns in Kerry and 75 projects to build healthy communities and social cohesion in rural Minnesota, including projects such as Welcome Dinners, Street Feasts, Men's Sheds and Cycling Without Age.

There was also significant organic growth in ideas such as Street Feast, Last Plastic Straw, Welcome Dinner and Grow Remote in Ireland and Men's Sheds and Cycling Without Age in the U.S.

Product development

The product team focused on building the tools to improve the starter experience on the ChangeX platform. This included the design and build of the new 30 Day Challenge system and building the capability to disburse funds through the platform. The disbursement of funds is a significant value add for both starters and potential corporate partners.

Sales and fundraising

In 2018, the organisation invested in developing its 'Impact as a Service' business model and designing a proposition to help corporates achieve their social impact goals. The organisation successfully delivered its three pilot Impact as a Service partnerships as well as building a pipeline of potential corporate partners both in Ireland and the U.S. Revenue from Impact as a Service partners represented 44% of total income in 2018, up from 22% in 2017, reducing our dependence on philanthropic grants.

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DIRECTORS' REPORT (continued)

Impact Tracking

The organisation designed an outcomes framework for all the ideas on ChangeX allowing the organisation to have a clear understanding of the expected outcomes as an idea scales and grows. These outcomes are typically rooted in existing research and will be validated through direct feedback from project leaders and beneficiaries.

The organisation made incremental improvements to its automated impact tracking system, making it easier for project teams to report whether their project is active. These improvements resulted in a more than 100% increase in reporting rates during the year.

The cost breakdown for the year was as follows: product development including the addition of new ideas and development of the impact tracking system made up 25% of costs; recruiting and support of starters accounted for 10%; sales and fundraising accounted for 19%; 30% of costs were spent on fulfilling 'Impact as a Service' partnerships in Ireland and Minnesota (including recruitment, starter support and impact tracking); and finally, operations accounted for the remaining 16% 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 year

The profit / (loss) after taxation for the financial year amounted to €8,538 (2017: (€865)).

Principal risks and uncertainties

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 2018, the company continued to reduce its dependence on philanthropic donations and move towards self-sustainability through the Impact as a Service (IaaS) business model. In 2017 79% of revenue came from donations, in 2018 this figure was 56%, and in 2019 this downward trend is continuing in the current year with donations running at just 29% of total revenue. The company secured an IaaS pilot contract with one of the world's largest multinational technology companies in early 2019, and after successfully fulfilling this contract, recently secured a renewal and 100% expansion, with scope to further grow this contract over the coming months and years.

The company is at the mid and late stage of negotiations with a diverse range of further customers, particularly technology companies and renewable energy companies, who have been identified as having a particular need for the type of community activation ChangeX can provide. A dedicated Business Development staff member came on board in mid-2019; which has already led to a significant increase in first meetings with potential leads, and which the board is confident will translate into a relative increase in new contracts by early 2020.

As a result, the directors, having reviewed the results achieved to date in 2019 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.

The company's activities expose 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. 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.

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DIRECTORS' REPORT (continued)

Political donations

The Company did not make any political donations during the year (2017: €nil).

Events after the balance sheet date

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

Directors and Company Secretary

The directors and Company Secretary who served during the year and thereafter were as follows:

Caroline Casey
Sorcha McKenna
Michael Kelly
Niamh McKenna (Secretary)

The directors and secretary who held office at 31 December 2018 had no beneficial interest in the Company at any time during the financial year (2017: none).

Accounting records

The measures taken by the directors 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 implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the Company are maintained at Dogpatch Labs, Chq Building, IFSC, Dublin Docklands, Dublin 1.

Statement on relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with Section 332 of Companies Act 2014:

- (a) so far as each director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- (b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

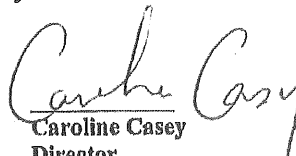
Auditors

In accordance with Section 383(2) of the Companies Act, 2014, the auditors, Mazars, Chartered Accountants, and Statutory Audit Firm who were appointed subsequent to the year end, will continue in office.

Approved by the board of directors and signed on its behalf by



Sorcha McKenna
Director



Caroline Casey
Director

Date: 09/10/2019

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DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and 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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that standard, 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 Companies Act 2014.

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

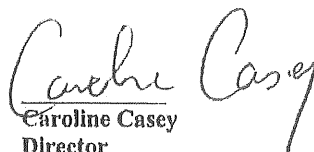
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect 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.

Approved by the board of directors and signed on its behalf by



Sorcha McKenna
Director



Caroline Casey
Director

Date: 09/10/2019

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CHANGEX INTERNATIONAL**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ChangeX International ('the company') for the year ended 31 December 2018, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard.

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 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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 further described 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 financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

Emphasis of matter - going concern

Without qualifying our opinion, we draw your attention to Note 2 in the financial statements which indicates that the Company had an excess of liabilities over assets at the 31 December 2018 of €79,302. Note 2 in the financial statements, also indicates that the financial statements have been prepared on the going concern basis, the validity of which is dependant on an improvement in operating performance. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not qualified in this respect.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CHANGEX INTERNATIONAL (continued)**

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' 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.

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:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with 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, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained during the audit, we have not identified material misstatements in the directors' report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
CHANGEX INTERNATIONAL (continued)**

Respective responsibilities

Responsibilities of directors for the financial statements

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 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

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.



Aedín Morkan
For and on behalf of Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

Date: 31/10/2014

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STATEMENT OF INCOME AND RETAINED EARNINGS

	Note	Year ended 31 December 2018 €	Year ended 31 December 2017 €
Income	3	522,704	446,594
Administration expenses		(514,166)	(447,459)
Profit/ (loss) on ordinary activities before taxation		8,538	(865)
Tax on profit / (loss) on ordinary activities	6	-	-
Profit / (loss) for the year	4	8,538	(865)
Balance at beginning of year		(87,840)	(86,975)
Balance at end of year		(79,302)	(87,840)

There were no gains or losses for current and prior year other than as stated above.

All income is in respect of continuing operations.

The accompanying notes on pages 12 to 17 form an integral part of these financial statements.

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STATEMENT OF FINANCIAL POSITION

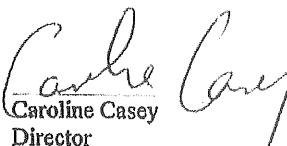
	Notes	As at 31 December 2018 €	As at 31 December 2017 €
Fixed assets			
Tangible assets	8	-	566
		-	566
Current assets			
Debtors	9	124,193	11,727
Cash at bank and in hand		-	7,827
		124,193	19,554
Current Liabilities			
Creditors: Amounts falling due within one year	10	(203,495)	(107,960)
Total assets less current liabilities		(79,302)	(88,406)
Capital and reserves			
Retained earnings (deficit)		(79,302)	(87,840)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accompanying notes on pages 12 to 17 form an integral part of these financial statements.

The financial statements have been approved by the Board of Directors on 09/10/2019 and signed on its behalf by:


Sorcha McKenna
Director


Caroline Casey
Director

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

1. GENERAL INFORMATION

These financial statements comprising the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes 1 to 14 constitute the individual financial statements of ChangeX International for the financial year ended 31 December 2018.

ChangeX International is a company incorporated in the Republic of Ireland under the Companies Act 2014 under registration number 555232. The company is a public benefit entity. The address of its registered office is Dogpatch Labs, Chq Building, I.F.S.C., Dublin Docklands, Dublin 1.

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.

Statement of Compliance

The financial statements have been prepared in compliance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102"), applying Section 1A of that standard, and the Companies Act 2014.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

Going concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of approval of the financial statements which demonstrate that the company will be in a position to meet its liabilities as they fall due. The company achieved a profit of €8,538 in 2018 (2017: loss €865) and has an excess of liabilities over assets of €79,302 (2017: €87,840). The directors, having reviewed the results achieved to date in 2019 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. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Income

The company's principal source of income is fundraising and income from corporate donors. 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.

Expenditure

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Leases

Operating lease rentals are charged to the Statement of Income and Retained Earnings on a straight-line basis over the lease term.

Foreign currencies

The financial statements are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency).

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings.

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.

Tangible fixed assets

All tangible fixed assets are initially recorded at historic cost. This includes legal fees, stamp duty and other non-refundable purchase taxes, and also any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

After initial recognition, tangible fixed assets are carried at cost less accumulated depreciation and any impairment losses. The assets are depreciated on the straight-line basis over their expected useful lives to their estimated residual value. The useful lives of items of computer equipment have been assessed as follows:

Computer Equipment	3 years
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The residual value and useful lives of tangible assets are considered annually for indicators that these may have changed. Where such indicators are present, a review will be carried out of the residual value, depreciation method and useful lives, and these will be amended if necessary. Changes in depreciation rates arising from this review are accounted for prospectively over the remaining useful lives of the assets.

Impairments of assets other than financial instruments

Where there is objective evidence that recoverable amounts of an asset are less than its carrying value the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the Statement of Income and Retained Earnings.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the Statement of Income and Retained Earnings.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

The recoverable amount of tangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairments of assets other than financial instruments (continued)

determined by reference to the present value of the future cash flows of the Company which is considered by the directors to be a single cash generating unit.

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.

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.

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.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, 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.

In the opinion of the directors, there were no critical judgements made in the process of applying the company's accounting policies.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

3. INCOME

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

4. PROFIT / (LOSS) FOR THE YEAR BEFORE TAXATION

Profit / (loss) on ordinary activities before taxation is stated after charging / (crediting):

	2018	2017
	€	€
<i>Depreciation and amounts written off fixed assets:</i>		
Depreciation of tangible assets	566	1,216
<i>Total depreciation, amortisation and impairment in value of fixed assets</i>	<u>566</u>	<u>1,216</u>
Interest and late penalties	<u>-</u>	<u>699</u>

5. DIRECTORS' REMUNERATION AND TRANSACTIONS

The directors received no emoluments from the Company during the period (2017: €nil).

Directors transactions

The following amounts were advanced to the company by directors and key management during the year.

	Opening Balance 1 Jan 2018 €	Advanced during the year €	Repaid by the company €	Closing Balance 31 Dec 2018 €
Director:				
Sorcha McKenna	-	14,000	(14,000)	-
CEO:				
Paul O'Hara	1,005	-	(1,005)	-

The total remuneration for key management personnel for the year amounted to €90,675 (2017: €67,779).

The number of staff earning salaries (excluding ER PRSI) over €60,000 is:

	2018	2017
€60,000 - €69,999	-	1
€70,000 - €79,999	-	-
€80,000 - €89,999	1	-
	<u>1</u>	<u>1</u>

6. TAXATION

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

7. EMPLOYEE NUMBERS

Average monthly number of employees were 5 (2017: 4).

8. TANGIBLE FIXED ASSETS

	Computer Equipment €	Total €
<i>Cost :</i>		
At 1 January & 31 December 2018	<u>3,648</u>	<u>3,648</u>
<i>Depreciation:</i>		
At 1 January 2018	3,082	3,082
Charge for financial year	<u>566</u>	<u>566</u>
At 31 December 2018	<u>3,648</u>	<u>3,648</u>
<i>Net book value</i>		
At 31 December 2018	<u>-</u>	<u>-</u>
At 31 December 2017	<u>566</u>	<u>566</u>

9. DEBTORS

	2018 €	2017 €
Amounts falling due within one year:		
Funding receivables	124,193	11,727
	<u>124,193</u>	<u>11,727</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 €	2017 €
Accruals	23,549	6,413
PAYE/PRSI	42,139	37,281
Trade creditors	44,324	54,754
Loan from key management (Note 5)	-	1,005
Deferred income	89,200	8,507
Bank overdraft	<u>4,283</u>	<u>-</u>
	<u>203,495</u>	<u>107,960</u>

CHANGEX INTERNATIONAL

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

11. RELATED PARTY TRANSACTIONS

Related party transactions

Key management personnel compensation

The disclosures in Note 5 represents any compensation payable to key management personnel. The directors of the company did not receive any remuneration during the year (2017: €nil).

Other related party transactions

There were no other related party transactions that warrant disclosure in accordance with Section 1A of FRS 102.

12. 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 2018.

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

	2018	2017
	€	€
Due within one year	<u>5,400</u>	<u>5,400</u>
	<u>5,400</u>	<u>5,400</u>

13. EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period.

14. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements and authorised them for issue on 09/10/2018.