

(Unaudited - See Notice to Reader)

IRISH BENEVOLENT SOCIETY OF LONDON & AREA

FINANCIAL STATEMENTS

DECEMBER 31, 2017

NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of Irish Benevolent Society of London & Area as at December 31, 2017, and the statements of operations, changes in net assets, and cash flows for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these financial statements may not be appropriate for their purposes.

London, Ontario
February 2, 2018

*Skrypnyk Group Professional
Corporation*

Skrypnyk Group Professional Corporation,
Authorized to practise public accounting
by Chartered Professional Accountants of
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IRISH BENEVOLENT SOCIETY OF LONDON & AREA**BALANCE SHEET****AS AT DECEMBER 31**

	<u>2017</u>	<u>2016</u>
<u>ASSETS</u>		
Current assets:		
Cash	\$ <u>6,356</u>	\$ <u>5,416</u>
Long term assets:		
Investments (market value of \$379,168, 2016 - \$358,062)	<u>369,506</u>	<u>366,506</u>
	\$ <u>375,862</u>	\$ <u>371,922</u>
<u>LIABILITIES & NET ASSETS</u>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ <u>2,000</u>	\$ <u>2,000</u>
Net assets (statement 2):		
Unrestricted	73,862	369,922
Restricted (note 1)	<u>300,000</u>	<u>-</u>
	<u>373,862</u>	<u>369,922</u>
	\$ <u>375,862</u>	\$ <u>371,922</u>

(See accompanying notes)

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IRISH BENEVOLENT SOCIETY OF LONDON & AREA
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31

	2017		
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Balance, beginning of year	\$ 369,922	\$ -	\$ 369,922
Excess of revenue over expenses for the year (statement 3)	3,940	-	3,940
Interfund transfer (note 1)	<u>(300,000)</u>	<u>300,000</u>	<u>-</u>
Balance, end of year	<u>\$ 73,862</u>	<u>\$ 300,000</u>	<u>\$ 373,862</u>
	2016		
	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Balance, beginning of year	\$ -	\$ -	\$ -
Transfer of net assets from Irish Benevolent Society of London	377,877	-	377,877
Deficiency of revenue over expenses for the year (statement 3)	<u>(7,955)</u>	<u>-</u>	<u>(7,955)</u>
Balance, end of year	<u>\$ 369,922</u>	<u>\$ -</u>	<u>\$ 369,922</u>

(See accompanying notes)

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IRISH BENEVOLENT SOCIETY OF LONDON & AREA**STATEMENT OF OPERATIONS****FOR THE YEAR ENDED DECEMBER 31**

	<u>2017</u>	<u>2016</u>
Revenue:		
Ticket sales and other revenue	\$ 14,690	\$ 11,527
Investment income	<u>14,276</u>	<u>13,512</u>
	<u>28,966</u>	<u>25,039</u>
Expenditures:		
Catering and entertainment	11,229	10,455
Donations and awards	9,750	8,000
Professional fees	1,695	2,000
Insurance	1,361	1,604
Printing and postage	504	809
Administrative expense	487	310
Incorporation expense	<u>-</u>	<u>9,816</u>
	<u>25,026</u>	<u>32,994</u>
Excess (deficiency) of revenue over expenditures for the year	<u>\$ 3,940</u>	<u>\$ (7,955)</u>

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IRISH BENEVOLENT SOCIETY OF LONDON & AREA**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED DECEMBER 31**

	<u>2017</u>	<u>2016</u>
Cash provided by (used in) operating activities:		
Excess (deficiency) of revenue over expenditures for the year	\$ 3,940	\$ (7,955)
Changes in non-cash working capital:		
Accounts payable and accrued liabilities	<u>-</u>	<u>2,000</u>
	<u>3,940</u>	<u>(5,955)</u>
Cash used in investing activities:		
Proceeds on disposal of investments	30,000	-
Purchases of investments	<u>(33,000)</u>	<u>(366,506)</u>
	<u>(3,000)</u>	<u>(366,506)</u>
Cash provided by financing activities:		
Transfer of net assets from Irish Benevolent Society of London	<u>-</u>	<u>377,877</u>
Increase in cash and cash equivalents during the year	940	5,416
Cash and cash equivalents, beginning of year	<u>5,416</u>	<u>-</u>
Cash and cash equivalents, end of year	<u><u>\$ 6,356</u></u>	<u><u>\$ 5,416</u></u>

(See accompanying notes)

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NOTE TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2017

1. Interfund transfer:

In 2017, the Board of Directors of Irish Benevolent Society of London & Area resolved to transfer \$300,000 from the Unrestricted Fund to the Restricted Fund. Irish Benevolent Society of London & Area may not use this internally restricted amount for any other purpose without the approval of the board of directors.

2. Comparative balances:

Certain comparative balances have been reclassified to conform to the presentation adopted for the current year.