



(Unaudited - See Notice to Reader)

IRISH BENEVOLENT SOCIETY OF LONDON & AREA

FINANCIAL STATEMENTS

DECEMBER 31, 2018

Notice to Reader

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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, 2018, 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.

Grant Thornton LLP

London, Canada
May 21, 2018

Chartered Professional Accountants
Licensed Public Accountants

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IRISH BENEVOLENT SOCIETY OF LONDON & AREA**BALANCE SHEET****AS AT DECEMBER 31**

	<u>2018</u>	<u>2017</u>
<u>ASSETS</u>		
Current assets:		
Cash	\$ 5,015	\$ 6,356
Prepaid expenses	<u>1,000</u>	<u>-</u>
	<u>6,015</u>	<u>6,356</u>
Long term assets:		
Investments (market value of \$353,203, 2017 - \$384,378)	<u>375,209</u>	<u>369,506</u>
	<u>\$ 381,224</u>	<u>\$ 375,862</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 fund	79,224	73,862
Endowment fund (note 1)	<u>300,000</u>	<u>300,000</u>
	<u>379,224</u>	<u>373,862</u>
	<u>\$ 381,224</u>	<u>\$ 375,862</u>

(See accompanying note)

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

	2018		
	<u>Unrestricted</u>	<u>Endowment</u>	
	<u>Fund</u>	<u>Fund</u>	<u>Total</u>
Balance, beginning of year	\$ 73,862	\$ 300,000	\$ 373,862
Excess of revenue over expenses for the year (statement 3)	<u>5,362</u>	<u>-</u>	<u>5,362</u>
Balance, end of year	<u>\$ 79,224</u>	<u>\$ 300,000</u>	<u>\$ 379,224</u>
	2017		
	<u>Unrestricted</u>	<u>Endowment</u>	
	<u>Fund</u>	<u>Fund</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 transfers	<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>

(See accompanying note)

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

	<u>2018</u>	<u>2017</u>
Revenue:		
Ticket sales and other revenue	\$ 17,465	\$ 14,690
Investment income	<u>14,838</u>	<u>14,276</u>
	<u>32,303</u>	<u>28,966</u>
Expenditures:		
Catering and entertainment	13,199	11,229
Donations and awards	9,700	9,750
Professional fees	1,695	1,695
Insurance	1,405	1,361
Printing and postage	630	504
Administrative expense	<u>312</u>	<u>487</u>
	<u>26,941</u>	<u>25,026</u>
Excess of revenue over expenditures for the year	<u>\$ 5,362</u>	<u>\$ 3,940</u>

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

	<u>2018</u>	<u>2017</u>
Cash provided by operating activities:		
Excess of revenue over expenditures for the year	\$ 5,362	\$ 3,940
Changes in non-cash working capital:		
Prepaid expenses	<u>(1,000)</u>	<u>-</u>
	<u>4,362</u>	<u>3,940</u>
Cash used in investing activities:		
Proceeds on disposal of investments	60,000	30,000
Purchases of investments	<u>(65,703)</u>	<u>(33,000)</u>
	<u>(5,703)</u>	<u>(3,000)</u>
Increase (decrease) in cash and cash equivalents during the year	(1,341)	940
Cash and cash equivalents, beginning of year	<u>6,356</u>	<u>5,416</u>
Cash and cash equivalents, end of year	<u>\$ 5,015</u>	<u>\$ 6,356</u>

(See accompanying note)

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NOTE TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2018

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 Endowment Fund. Irish Benevolent Society of London & Area may not use amounts included in the Endowment Fund for any purpose without the approval of the board of directors. A minimum of 50% of investment income derived from the Endowment Fund is to be used for donations and scholarships, with an excess allocated to the Unrestricted Fund.