

**PORTUGUESE CULTURAL CENTRE OF B.C.**

**Financial Statements**

**March 31, 2019**

*(Unaudited - See Notice To Reader)*

**PORTUGUESE CULTURAL CENTRE OF B.C.**  
**Index to Financial Statements**  
**Year Ended March 31, 2019**  
*(Unaudited - See Notice To Reader)*

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## NOTICE TO READER

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On the basis of information provided by management, we have compiled the statement of financial position of Portuguese Cultural Centre of B.C. as at March 31, 2019 and the statements of changes in net assets and operations 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 statements may not be appropriate for their purposes.

Burnaby, British Columbia  
August 27, 2019

  
Chartered Professional Accountants

**PORTUGUESE CULTURAL CENTRE OF B.C.**

**Statement of Financial Position**

**March 31, 2019**

*(Unaudited - See Notice To Reader)*

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 227,812	\$ 570,768
Inventory	6,500	3,000
Recoverable from government authorities - GST	5,923	2,117
Prepaid expenses	9,686	11,844
	<u>249,921</u>	587,729
CAPITAL ASSETS <i>(Net of accumulated amortization)</i>	2,653,370	2,673,434
INVESTMENTS	400,000	-
	<u>\$ 3,303,291</u>	<u>\$ 3,261,163</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 14,479	\$ 3,813
Payable to government authorities - PST	326	549
	<u>14,805</u>	4,362
NET ASSETS - page 3	<u>3,288,486</u>	3,256,801
	<u>\$ 3,303,291</u>	<u>\$ 3,261,163</u>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_  
*Director*

\_\_\_\_\_  
*Director*

**PORTUGUESE CULTURAL CENTRE OF B.C.**

**Statement of Changes in Net Assets**

**Year Ended March 31, 2019**

*(Unaudited - See Notice To Reader)*

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	<u>2019</u>	<u>2018</u>
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 3,256,801</b>	<b>\$ 3,148,228</b>
Excess of revenue over expenses - page 4	<u>31,685</u>	<u>108,573</u>
<b>NET ASSETS - END OF YEAR - page 2</b>	<b><u>\$ 3,288,486</u></b>	<b><u>\$ 3,256,801</u></b>

**PORTUGUESE CULTURAL CENTRE OF B.C.**

**Statement of Operations**

**Year Ended March 31, 2019**

*(Unaudited - See Notice To Reader)*

	2019	2018
<b>REVENUE</b>		
Event revenue	\$ 271,701	\$ 276,534
Rental revenue	55,820	54,412
Membership dues	44,429	56,020
Donations	8,055	6,715
Sponsorships	1,020	1,320
Interest income	436	499
	<u>381,461</u>	<u>395,500</u>
<b>EXPENSES</b>		
Event expenses	160,171	143,294
Property taxes	54,110	40,838
Repairs and maintenance	31,555	7,814
Amortization	20,064	20,482
Utilities	17,481	18,402
Office	16,865	7,252
Professional fees	13,920	8,457
Donations	10,000	23,205
Insurance	8,852	7,400
Travel	8,881	6,432
Advertising and promotion	4,169	-
Telephone	2,624	2,353
Business taxes, licenses and memberships	860	825
Interest and bank charges	224	173
	<u>349,776</u>	<u>286,927</u>
<b>EXCESS OF REVENUE OVER EXPENSES - page 3</b>	<u>\$ 31,685</u>	<u>\$ 108,573</u>