

PORTUGUESE CULTURAL CENTRE OF B.C.

Financial Statements

March 31, 2020

(Unaudited - See Notice To Reader)

PORTUGUESE CULTURAL CENTRE OF B.C.
Index to Financial Statements
Year Ended March 31, 2020
(Unaudited - See Notice To Reader)

| | Page |
|------------------------------------|------|
| NOTICE TO READER | 1 |
| FINANCIAL STATEMENTS | |
| Statement of Financial Position | 2 |
| Statement of Changes in Net Assets | 3 |
| Statement of Operations | 4 |

NOTICE TO READER

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, 2020 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
June 4, 2020


Chartered Professional Accountants

PORTUGUESE CULTURAL CENTRE OF B.C.

Statement of Financial Position

March 31, 2020

(Unaudited - See Notice To Reader)

| | 2020 | 2019 |
|---|---------------------|--------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ 57,846 | \$ 227,812 |
| Accounts receivable | 4,678 | - |
| Recoverable from government authorities - GST | 7,959 | 5,923 |
| Inventory | 8,500 | 6,500 |
| Prepaid expenses | 10,324 | 9,686 |
| | 89,307 | 249,921 |
| CAPITAL ASSETS <i>(Net of accumulated amortization)</i> | 2,634,934 | 2,653,370 |
| INVESTMENTS | 610,000 | 400,000 |
| | \$ 3,334,241 | \$ 3,303,291 |
| LIABILITIES AND NET ASSETS | | |
| CURRENT | | |
| Accounts payable | \$ 10,004 | \$ 14,479 |
| Payable to government authorities - PST | 282 | 326 |
| | 10,286 | 14,805 |
| NET ASSETS - page 3 | 3,323,955 | 3,288,486 |
| | \$ 3,334,241 | \$ 3,303,291 |

ON BEHALF OF THE BOARD

_____ Director

_____ Director

PORTUGUESE CULTURAL CENTRE OF B.C.

Statement of Changes in Net Assets

Year Ended March 31, 2020

(Unaudited - See Notice To Reader)

| | 2020 | 2019 |
|--|----------------------------|----------------------------|
| NET ASSETS - BEGINNING OF YEAR | \$ 3,288,486 | \$ 3,256,801 |
| Excess of revenue over expenses - page 4 | <u>35,469</u> | <u>31,685</u> |
| NET ASSETS - END OF YEAR - page 2 | <u>\$ 3,323,955</u> | <u>\$ 3,288,486</u> |

PORTUGUESE CULTURAL CENTRE OF B.C.

Statement of Operations

Year Ended March 31, 2020

(Unaudited - See Notice To Reader)

| | 2020 | 2019 |
|---|------------------|------------------|
| REVENUE | | |
| Event revenue | \$ 232,280 | \$ 271,701 |
| Rental revenue | 57,425 | 55,820 |
| Membership dues | 40,493 | 44,429 |
| Interest income | 10,177 | 436 |
| Donations | 4,142 | 8,055 |
| Sponsorships | 1,901 | 1,020 |
| | 346,418 | 381,461 |
| EXPENSES | | |
| Event expenses | 143,277 | 160,171 |
| Property taxes | 52,026 | 54,110 |
| Repairs and maintenance | 27,300 | 31,555 |
| Amortization | 18,436 | 20,064 |
| Utilities | 18,126 | 17,481 |
| Office | 13,993 | 16,865 |
| Insurance | 7,851 | 8,852 |
| Professional fees | 7,828 | 13,920 |
| Travel | 7,084 | 8,881 |
| Donations | 6,000 | 10,000 |
| Scholarships | 6,000 | - |
| Telephone | 1,784 | 2,624 |
| Business taxes, licenses and memberships | 935 | 860 |
| Interest and bank charges | 309 | 224 |
| Advertising and promotion | - | 4,169 |
| | 310,949 | 349,776 |
| EXCESS OF REVENUE OVER EXPENSES - page 3 | \$ 35,469 | \$ 31,685 |