

PORTUGUESE CULTURAL CENTRE OF B.C.

Financial Statements

March 31, 2021

(Unaudited - See Notice To Reader)

PORTUGUESE CULTURAL CENTRE OF B.C.
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Year Ended March 31, 2021
(Unaudited - See Notice To Reader)

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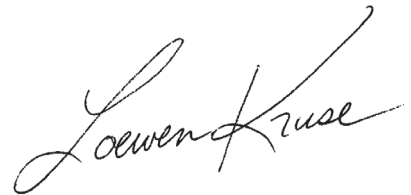
NOTICE TO READER

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, 2021 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 10, 2021



Chartered Professional Accountants

PORTUGUESE CULTURAL CENTRE OF B.C.

Statement of Financial Position

March 31, 2021

(Unaudited - See Notice To Reader)

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 73,787	\$ 57,846
Accounts receivable	-	4,678
Recoverable from government authorities - GST	-	7,959
Inventory	6,918	8,500
Prepaid expenses	11,085	10,324
	91,790	89,307
CAPITAL ASSETS <i>(Net of accumulated amortization)</i>	2,624,339	2,634,934
INVESTMENTS	523,581	610,000
	\$ 3,239,710	\$ 3,334,241
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 11,356	\$ 10,004
Payable to government authorities - GST	149	-
Payable to government authorities - PST	-	282
	11,505	10,286
NET ASSETS	3,228,205	3,323,955
	\$ 3,239,710	\$ 3,334,241

ON BEHALF OF THE BOARD

_____ Director

_____ Director

PORTUGUESE CULTURAL CENTRE OF B.C.

Statement of Changes in Net Assets

Year Ended March 31, 2021

(Unaudited - See Notice To Reader)

	2021	2020
NET ASSETS - BEGINNING OF YEAR	\$ 3,323,955	\$ 3,288,486
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR	<u>(95,750)</u>	<u>35,469</u>
NET ASSETS - END OF YEAR	<u>\$ 3,228,205</u>	<u>\$ 3,323,955</u>

PORTUGUESE CULTURAL CENTRE OF B.C.

Statement of Operations

Year Ended March 31, 2021

(Unaudited - See Notice To Reader)

	2021	2020
REVENUE		
Rental revenue	\$ 55,306	\$ 57,425
Interest income	13,602	10,177
Membership dues	12,800	40,493
Event revenue	12,651	232,280
Donations	350	4,142
Sponsorships	-	1,901
	94,709	346,418
EXPENSES		
Repairs and maintenance	78,845	27,300
Property taxes	34,471	52,026
Amortization	18,488	18,436
Utilities	12,037	18,126
Event expenses	10,452	143,277
Scholarships	8,000	6,000
Office	7,830	13,993
Insurance	7,406	7,851
Professional fees	5,214	7,828
Telephone	2,693	1,784
Advertising and promotion	2,190	-
Travel	1,793	7,084
Business taxes, licenses and memberships	576	935
Interest and bank charges	264	309
Donations	200	6,000
	190,459	310,949
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES FOR THE YEAR	\$ (95,750)	\$ 35,469