

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

**Financial Information**

**March 31, 2022**

**PORTUGUESE CULTURAL CENTRE OF B.C.**  
**Index to Financial Information**  
**Year Ended March 31, 2022**

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## COMPILATION ENGAGEMENT REPORT

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To the Members of Portuguese Cultural Centre of B.C.

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, 2022, and the statements of changes in net assets and operations for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We have not performed an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Burnaby, British Columbia  
April 28, 2022

  
Chartered Professional Accountants

**PORTUGUESE CULTURAL CENTRE OF B.C.**  
**Statement of Financial Position**  
**March 31, 2022**

	<b>2022</b>	2021
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 82,712	\$ 73,787
Inventory	7,659	6,918
Provincial sales tax recoverable	209	-
Prepaid expenses	-	11,085
	<b>90,580</b>	91,790
CAPITAL ASSETS <i>(Net of accumulated amortization)</i>	<b>2,611,587</b>	2,624,339
INVESTMENTS	<b>540,900</b>	523,581
	<b>\$ 3,243,067</b>	<b>\$ 3,239,710</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>CURRENT</b>		
Accounts payable	\$ 10,167	\$ 11,356
Goods and services tax payable	2,708	149
	<b>12,875</b>	11,505
NET ASSETS	<b>3,230,192</b>	3,228,205
	<b>\$ 3,243,067</b>	<b>\$ 3,239,710</b>

**ON BEHALF OF THE BOARD**

\_\_\_\_\_ Director

\_\_\_\_\_ Director

See notes to financial statements

**PORTUGUESE CULTURAL CENTRE OF B.C.**  
**Statement of Changes in Net Assets**  
**Year Ended March 31, 2022**

	<b>2022</b>	2021
<b>NET ASSETS - BEGINNING OF YEAR</b>	<b>\$ 3,228,205</b>	\$ 3,323,955
EXCESS OF REVENUE OVER EXPENSES	<u>1,987</u>	<u>(95,750)</u>
<b>NET ASSETS - END OF YEAR</b>	<b><u>\$ 3,230,192</u></b>	<b>\$ 3,228,205</b>

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

**Statement of Operations**

**Year Ended March 31, 2022**

	<b>2022</b>	2021
<b>REVENUE</b>		
Event revenue	\$ 69,816	\$ 12,651
Rental revenue	60,539	55,306
Membership dues	22,798	12,800
Interest income	17,319	13,602
Donations	695	350
	<u>171,167</u>	<u>94,709</u>
<b>EXPENSES</b>		
Property taxes	51,833	34,471
Event expenses	41,343	10,452
Amortization	17,338	18,488
Insurance	11,085	7,406
Utilities	10,588	12,037
Professional fees	9,565	5,214
Office	9,233	7,830
Scholarships	6,000	8,000
Repairs and maintenance	5,085	78,845
Telephone	2,999	2,693
Travel	1,197	1,793
Interest and bank charges	987	264
Business taxes, licenses and memberships	880	576
Advertising and promotion	697	2,190
Donations	350	200
	<u>169,180</u>	<u>190,459</u>
<b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b>	<u>\$ 1,987</u>	<u>\$ (95,750)</u>

See notes to financial statements

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

### **Notes to Financial Information**

**Year Ended March 31, 2022**

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#### **1. BASIS OF ACCOUNTING**

The basis of accounting applied in the preparation of the statement of financial position of Portuguese Cultural Centre of B.C. as at March 31, 2022, and the statements of changes in net assets and operations for the year then ended is the historical cost basis, reflecting cash transactions with selected accruals and accounting estimates:

- Accrued receivables for amounts recoverable
  - Inventory valued at replacement cost
  - Capital assets (property, plant and equipment) amortized over their useful lives
  - Investments valued at their fair value
  - Accounts payable and accrued liabilities
  - Rental income recognized in accordance with the lease terms
  - Prepaid expenses for the portion of expenditures applicable to next year
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