

PORTUGUESE CULTURAL CENTRE OF B.C.

Financial Information

March 31, 2023

PORTUGUESE CULTURAL CENTRE OF B.C.
Index to Financial Information
Year Ended March 31, 2023

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COMPILATION ENGAGEMENT REPORT

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, 2023, 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
June 22, 2023



Chartered Professional Accountants

PORTUGUESE CULTURAL CENTRE OF B.C.
Statement of Financial Position
March 31, 2023

| | 2023 | 2022 |
|---|---------------------|---------------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ 136,516 | \$ 82,712 |
| Inventory | 8,797 | 7,659 |
| Recoverable from government authorities - PST | - | 209 |
| | 145,313 | 90,580 |
| CAPITAL ASSETS <i>(Net of accumulated amortization)</i> | 2,598,899 | 2,611,587 |
| INVESTMENTS | 547,831 | 540,900 |
| | \$ 3,292,043 | \$ 3,243,067 |
| LIABILITIES AND NET ASSETS | | |
| CURRENT | | |
| Accounts payable | \$ 17,921 | \$ 10,166 |
| Payable to government authorities - GST | 2,826 | 2,708 |
| Payable to government authorities - PST | 276 | - |
| | 21,023 | 12,874 |
| NET ASSETS | 3,271,020 | 3,230,193 |
| | \$ 3,292,043 | \$ 3,243,067 |

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, 2023

| | 2023 | 2022 |
|---------------------------------------|----------------------------|----------------------------|
| NET ASSETS - BEGINNING OF YEAR | \$ 3,230,193 | \$ 3,228,206 |
| EXCESS OF REVENUE OVER EXPENSES | <u>40,827</u> | <u>1,987</u> |
| NET ASSETS - END OF YEAR | <u>\$ 3,271,020</u> | <u>\$ 3,230,193</u> |

PORTUGUESE CULTURAL CENTRE OF B.C.
Statement of Operations
Year Ended March 31, 2023

| | 2023 | 2022 |
|--|------------------|-----------------|
| REVENUE | | |
| Event revenue | \$ 232,060 | \$ 69,816 |
| Rental revenue | 85,397 | 60,539 |
| Membership dues | 34,659 | 22,798 |
| Interest income | 6,932 | 17,319 |
| Donations | 3,724 | 695 |
| | <u>362,772</u> | <u>171,167</u> |
| EXPENSES | | |
| Event expenses | 142,522 | 41,343 |
| Property taxes | 45,717 | 51,833 |
| Repairs and maintenance | 25,709 | 5,085 |
| Utilities | 18,907 | 10,588 |
| Amortization | 17,588 | 17,338 |
| Office | 16,386 | 9,233 |
| Professional fees | 15,737 | 9,565 |
| Insurance | 11,972 | 11,085 |
| Donations | 10,000 | 350 |
| Scholarships | 6,000 | 6,000 |
| Interest and bank charges | 4,405 | 987 |
| Telephone | 2,685 | 2,999 |
| Advertising and promotion | 2,085 | 697 |
| Travel | 1,397 | 1,197 |
| Business taxes, licenses and memberships | 835 | 880 |
| | <u>321,945</u> | <u>169,180</u> |
| EXCESS OF REVENUE OVER EXPENSES | <u>\$ 40,827</u> | <u>\$ 1,987</u> |

PORTUGUESE CULTURAL CENTRE OF B.C.

Notes to Financial Information

Year Ended March 31, 2023

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, 2023, 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 cost
 - Capital assets amortized over their useful lives
 - Investments including accrued interest
 - 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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