

PORTUGUESE CULTURAL CENTRE OF B.C.
Compiled Financial Information
March 31, 2024

PORTUGUESE CULTURAL CENTRE OF B.C.
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Year Ended March 31, 2024

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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, 2024, 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
May 23, 2024



Chartered Professional Accountants

PORTUGUESE CULTURAL CENTRE OF B.C.
Statement of Financial Position
March 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	\$ 182,062	\$ 136,516
Inventory	11,375	8,797
Recoverable from government authorities - GST	270	-
	193,707	145,313
INVESTMENTS	558,109	547,831
CAPITAL ASSETS (Net of accumulated amortization)	2,584,052	2,598,899
	\$ 3,335,868	\$ 3,292,043
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 15,393	\$ 17,921
Payable to government authorities - GST	-	2,826
Payable to government authorities - PST	206	276
	15,599	21,023
NET ASSETS	3,320,269	3,271,020
	\$ 3,335,868	\$ 3,292,043

ON BEHALF OF THE BOARD

_____ Director

_____ Director

See notes to financial information

PORTUGUESE CULTURAL CENTRE OF B.C.
Statement of Changes in Net Assets
Year Ended March 31, 2024

	2024	2023
NET ASSETS - BEGINNING OF YEAR	\$ 3,271,020	\$ 3,230,193
EXCESS OF REVENUE OVER EXPENSES	<u>49,249</u>	<u>40,827</u>
NET ASSETS - END OF YEAR	<u>\$ 3,320,269</u>	\$ 3,271,020

PORTUGUESE CULTURAL CENTRE OF B.C.

Statement of Operations

Year Ended March 31, 2024

	2024	2023
REVENUE		
Event revenue	\$ 291,052	\$ 232,060
Rental revenue	102,007	85,397
Membership dues	27,993	34,659
Interest income	10,278	6,932
Donations	2,370	3,724
	433,700	362,772
EXPENSES		
Event expenses	160,878	142,522
Repairs and maintenance	80,160	25,709
Property taxes	50,076	45,717
Utilities	21,820	18,907
Amortization	16,451	17,588
Insurance	13,375	11,972
Office	11,274	16,386
Professional fees	9,476	15,737
Interest and bank charges	6,194	4,405
Scholarships	6,000	6,000
Advertising and promotion	3,445	2,085
Telephone	2,462	2,685
Travel	1,685	1,397
Business taxes, licenses and memberships	1,155	835
Donations	-	10,000
	384,451	321,945
EXCESS OF REVENUE OVER EXPENSES	\$ 49,249	\$ 40,827

See notes to financial information

PORTUGUESE CULTURAL CENTRE OF B.C.
Notes to Compiled Financial Information
Year Ended March 31, 2024

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, 2024, 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 net realizable value if less than 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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