

PORTUGUESE CULTURAL CENTRE OF B.C.

Compiled Financial Information

March 31, 2025

PORTUGUESE CULTURAL CENTRE OF B.C.
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Year Ended March 31, 2025

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COMPILATION ENGAGEMENT REPORT

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

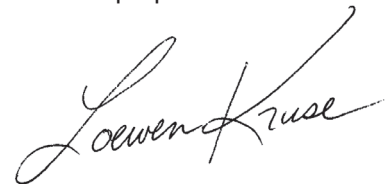
On the basis of information provided by management, we have compiled the statement of financial position of Portuguese Cultural Centre of B.C. as at March 31, 2025, and the statements of changes in net assets and operations for the year then ended, and Note 1, which describes the basis of accounting 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 1, 2025

Chartered Professional Accountants

PORTUGUESE CULTURAL CENTRE OF B.C.
Statement of Financial Position
March 31, 2025

	2025	2024
ASSETS		
CURRENT		
Cash	\$ 185,491	\$ 182,062
Accounts receivable	174	-
Recoverable from government authorities - GST	-	270
Inventory	<u>9,278</u>	<u>11,375</u>
	194,943	193,707
INVESTMENTS	570,906	558,109
CAPITAL ASSETS (Net of accumulated amortization)	<u>2,678,895</u>	<u>2,584,052</u>
	\$ 3,444,744	\$ 3,335,868
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 25,425	\$ 15,393
Payable to government authorities - GST	3,889	-
Payable to government authorities - PST	<u>345</u>	<u>206</u>
	29,659	15,599
NET ASSETS	<u>3,415,085</u>	<u>3,320,269</u>
	\$ 3,444,744	\$ 3,335,868

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, 2025

	2025	2024
NET ASSETS - BEGINNING OF YEAR	\$ 3,320,269	\$ 3,271,020
EXCESS OF REVENUE OVER EXPENSES	<u>94,816</u>	<u>49,249</u>
NET ASSETS - END OF YEAR	<u>\$ 3,415,085</u>	<u>\$ 3,320,269</u>

PORTUGUESE CULTURAL CENTRE OF B.C.

Statement of Operations

Year Ended March 31, 2025

	2025	2024
REVENUE		
Event revenue	\$ 336,392	\$ 291,052
Rental revenue	103,923	102,007
Membership dues	28,198	27,993
Interest income	12,328	10,278
Donations	2,974	2,370
	<u>483,815</u>	<u>433,700</u>
EXPENSES		
Event expenses	193,533	160,878
Property taxes	67,512	50,076
Repairs and maintenance	24,819	80,160
Utilities	22,287	21,820
Amortization	17,580	16,451
Insurance	13,717	13,375
Donations	11,818	-
Office	9,566	11,274
Professional fees	8,731	9,476
Interest and bank charges	6,436	6,194
Scholarships	6,000	6,000
Telephone	2,724	2,462
Travel	1,765	1,685
Business taxes, licenses and memberships	560	1,155
Advertising and promotion	544	3,445
	<u>387,592</u>	<u>384,451</u>
EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS	96,223	49,249
OTHER INCOME (EXPENSES)		
Loss on disposal of capital assets	<u>(1,407)</u>	<u>-</u>
EXCESS OF REVENUE OVER EXPENSES	\$ 94,816	\$ 49,249

See notes to financial information

PORTUGUESE CULTURAL CENTRE OF B.C.
Notes to Compiled Financial Information
Year Ended March 31, 2025

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, 2025, 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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