

VANCOUVER LATIN AMERICAN CULTURAL CENTRE SOCIETY

FINANCIAL INFORMATION

DECEMBER 31, 2021

(UNAUDITED – SEE COMPILATION ENGAGEMENT REPORT)

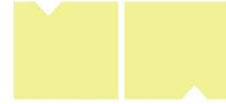
VANCOUVER LATIN AMERICAN CULTURAL CENTRE SOCIETY

INDEX TO FINANCIAL INFORMATION

DECEMBER 31, 2021

(UNAUDITED – SEE COMPILATION ENGAGEMENT REPORT)

| | Page |
|------------------------------------|------|
| COMPILATION ENGAGEMENT REPORT | 1 |
| FINANCIAL INFORMATION | |
| Statement of Financial Position | 2 |
| Statement of Changes in Net Assets | 3 |
| Statement of Operations | 4 |
| Notes to Financial Information | 5 |



MINDY ABRAMOWITZ CPA

COMPILATION ENGAGEMENT REPORT

To Management of the Vancouver Latin American Culture Centre Society,

On the basis of information provided by management, we have compiled the statement of financial position of the Vancouver Latin American Culture Centre Society as at December 31, 2021, the statements of changes in net assets and operations for the year then ended, and Notes 1 and 2, which describe the basis of accounting applied in the preparation of the compiled financial information and provide supplementary information about deferred revenues.

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 did not perform 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.

February 28, 2022

Vancouver, BC

MAIL

2781 East Pender Street
Vancouver, British Columbia
V5K 2B9

OFFICE

300 —1275 West 6th Avenue
Vancouver, British Columbia
V6H 1A6

604.724.6195

mindy.abramowitz@gmail.com
www.mabramowitz.com

VANCOUVER LATIN AMERICAN CULTURAL CENTRE SOCIETY
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021
(UNAUDITED – SEE COMPILATION ENGAGEMENT REPORT)

| | 2021 | 2020 |
|-------------------------------|-----------|-----------|
| ASSETS | | |
| Current | | |
| Cash | \$ 52,847 | \$ 72,013 |
| Accounts receivable | 3,087 | 1,064 |
| Prepaid expenses | - | 600 |
| | 55,934 | 73,677 |
| | \$ 55,934 | \$ 73,677 |
| LIABILITIES | | |
| Current | | |
| Accounts payable and accruals | \$ 1,984 | \$ 2,336 |
| Deferred revenue (note 2.) | 14,000 | 60,000 |
| | 15,984 | 62,336 |
| NET ASSETS | | |
| | - | - |
| Unrestricted net assets | 39,950 | 11,341 |
| | 39,950 | 11,341 |
| | \$ 55,934 | \$ 73,677 |

APPROVED ON BEHALF OF THE BOARD

 Director

 Director

VANCOUVER LATIN AMERICAN CULTURAL CENTRE SOCIETY
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2021
(UNAUDITED – SEE COMPILATION ENGAGEMENT REPORT)

| | 2021 | 2020 |
|----------------------------------|-----------|-----------|
| Balance, beginning of the year | \$ 11,341 | \$ 3,220 |
| Excess of revenues over expenses | 28,609 | 8,121 |
| | 39,950 | 11,341 |
| Balance, end of the year | \$ 39,950 | \$ 11,341 |

See accompanying notes to financial statements

VANCOUVER LATIN AMERICAN CULTURAL CENTRE SOCIETY
STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2021
(UNAUDITED – SEE COMPILATION ENGAGEMENT REPORT)

| | 2021 | 2020 |
|---|-------------------|-------------------|
| Revenue | | |
| BC Arts Council | 69,984 | 42,000 |
| BC Ministry of Arts | 10,000 | - |
| Canada Council | - | 5,000 |
| Canadian Heritage | 15,000 | 10,611 |
| City of Vancouver | 66,206 | 34,690 |
| Community Gaming Grant | 12,500 | 12,500 |
| Metro Vancouver Regional Cultural Project | 8,000 | - |
| Donations | 9,335 | 8,366 |
| Donations - in kind | 14,044 | 8,178 |
| Foundations | 13,500 | 1,500 |
| Interest | 1 | 28 |
| Memberships | 1,180 | 490 |
| Registration fees | 4,199 | 3,056 |
| Sponsorships | 4,074 | 2,759 |
| Ticket sales | - | 424 |
| | \$ 228,023 | \$ 129,602 |
| Expenses | | |
| Artists' fees | 23,922 | 16,980 |
| Bank service charges | 157 | 411 |
| Consultants | 25,172 | 15,069 |
| Fundraising | 2,517 | - |
| Insurance | 1,668 | 1,498 |
| Marketing and publicity | 23,049 | 19,610 |
| Office expenses | 4,011 | 4,494 |
| Professional fees | 7,825 | 43,470 |
| Rent and maintenance | 3,974 | 3,150 |
| Subcontracts and wages | 74,908 | - |
| Travel and hospitality | 535 | 1,690 |
| Venue and production | 30,099 | 15,109 |
| Volunteer development | 1,577 | - |
| | 199,414 | 121,481 |
| Excess of revenues over expenses | \$ 28,609 | \$ 8,121 |

See accompanying notes to financial statements

VANCOUVER LATIN AMERICAN CULTURAL CENTRE SOCIETY
NOTES TO FINANCIAL INFORMATION
DECEMBER 31, 2021
(UNAUDITED – SEE COMPILATION ENGAGEMENT REPORT)

1. Basis of Accounting

The basis of accounting applied in preparation of the financial information is on the historical cost basis, reflecting cash transactions, with the addition of the following:

- Accounts receivable
- Prepaid Expenses
- Accounts payable and accrued liabilities
- Deferred revenues to be recognized as related Expenses are incurred

All other items are recognized as incurred.

2. Deferred revenue

Deferred revenue comprises the following:

| | 2021 | 2020 |
|-------------------|---------------|---------------|
| | \$ | \$ |
| BC Arts Council | - | 22,000 |
| Canadian Heritage | 9,000 | |
| City of Vancouver | - | 30,000 |
| Metro Vancouver | 5,000 | 8,000 |
| | <u>14,000</u> | <u>60,000</u> |