

# **TURKISH CANADIAN SOCIETY**

## **FINANCIAL STATEMENTS**

**December 31, 2019**

**(UNAUDITED – SEE NOTICE TO READER)**

### **CONTENTS**

Notice to Reader  
Statement of Financial Position  
Statement of Changes in Net Assets  
Statement of Operations

## NOTICE TO READER

On the basis of information provided by management, I have compiled the statement of financial position of **Turkish Canadian Society** as at December 31, 2019 and the statement of operations for the year then ended.

I have not performed an audit or a review engagement in respect of these financial statements and, accordingly, I express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Chartered Professional Accountant



Vancouver, B.C.  
May 11, 2020

Tekbas & Associates  
Chartered Professional Accountant  
Vancouver, BC

**Turkish Canadian Society  
Statement of Financial Position  
As of December 31, 2019**

|                                                | 2019 Total<br>(\$) | 2018 Total<br>(\$) |
|------------------------------------------------|--------------------|--------------------|
| <b>ASSETS</b>                                  |                    |                    |
| Current                                        |                    |                    |
| Cash and cash equivalents                      | 30,996             | 25,686             |
| Accounts Receivable                            | 260                | 255                |
| PSB receivable                                 | 2,011              | 2,997              |
| Prepaid expenses                               | 991                | 1,008              |
|                                                | <b>34,258</b>      | <b>29,946</b>      |
| Long-term                                      |                    |                    |
| Investment                                     | 62,729             | 62,042             |
|                                                | <b>62,729</b>      | <b>62,042</b>      |
|                                                | <b>96,987</b>      | <b>91,988</b>      |
| <b>LIABILITIES</b>                             |                    |                    |
| Current                                        |                    |                    |
| Accounts payable and<br>accrued liabilities    | 2,002              | 1,357              |
|                                                | <b>2,002</b>       | <b>1,357</b>       |
| <b>NET ASSETS</b>                              |                    |                    |
| Unrestricted                                   |                    |                    |
| Cumulative excess of<br>revenues over expenses | 94,985             | 90,631             |
|                                                | <b>94,985</b>      | <b>90,631</b>      |
|                                                | <b>96,987</b>      | <b>91,988</b>      |

APPROVED ON BEHALF OF THE BOARD



Director

Tekbas & Associates  
Chartered Professional Accountant  
Vancouver, BC

**Turkish Canadian Society**  
**Statement of Changes in Net Assets**  
**As of December 31, 2019**

**Statement of Changes in Net Assets**

| Net Assets                          | 2019 Total<br>(\$) | 2018 Total<br>(\$) |
|-------------------------------------|--------------------|--------------------|
| Balance, beginning of year          | 90,631             | 76,882             |
| Excess of<br>revenues over expenses | 4,354              | 13,749             |
| <b>Balance, end of year</b>         | <b>94,985</b>      | <b>90,631</b>      |

Tekbas & Associates  
Chartered Professional Accountant  
Vancouver, BC

**Turkish Canadian Society  
Statement of Operations  
For the Year Ended December 31, 2019**

|                                             | 2019 Total<br>(\$) | 2018 Total<br>(\$) |
|---------------------------------------------|--------------------|--------------------|
| <b>Revenues</b>                             |                    |                    |
| Advertising income                          | 10,950             | 2,500              |
| Charitable activities                       | 35,329             | 33,194             |
| Donations                                   | 18,780             | 17,550             |
| Government grant                            | 3,500              | 3,942              |
| Interest income                             | 1,249              | 213                |
| Membership fees                             | 2,155              | 1,487              |
| Sponsorship                                 | 2,700              | 1,400              |
|                                             | <b>74,663</b>      | <b>60,286</b>      |
| <b>Expenses</b>                             |                    |                    |
| Advertising and promotion                   | 1,622              | 1,538              |
| Bank charges                                | 467                | 388                |
| Charitable event costs                      | 37,348             | 20,355             |
| Insurance                                   | 1,300              | 1,210              |
| Licence, dues, and membership fees          | 297                | 174                |
| Office Expenses                             | 1,422              | 1,896              |
| Professional fees                           | 1,486              | 2,618              |
| Travel                                      | 2,362              | -                  |
| Rent                                        | 24,007             | 18,359             |
|                                             | <b>70,309</b>      | <b>46,537</b>      |
| <b>Excess of<br/>revenues over expenses</b> | <b>4,354</b>       | <b>13,749</b>      |

Tekbas & Associates  
Chartered Professional Accountant  
Vancouver, BC