



# Bitcoin Alliance of Canada

Financial statements for the period ended  
**December 31, 2013**

# **Bitcoin Alliance of Canada**

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# Statement of Financial Position

As at December 31, 2013

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	CAD \$	
<b>Current Assets</b>		
Bitcoins	3,413	(1)
Prepaid Expenses	27,267	(2)
<b>Total Assets:</b>	<b>30,680</b>	
<b>Current Liabilities</b>		
Amounts Owed to Directors	31,417	(3)
<i>Total Liabilities:</i>	31,417	
<b>Net Assets</b>		
Unrestricted Net Assets	(737)	(4)
<i>Total Net Assets</i>	(737)	
<b>Total Net Assets + Liabilities:</b>	<b>30,680</b>	

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## **A1 – Statement of Financial Position Analysis**

- (1)** Bitcoins are recorded at their historical cost. **BTC** converted to **CAD** using OANDA rates
- (2)** Prepaid expenses represent the prepaid costs associated with booking the venue for the upcoming Bitcoin Expo
- (3)** This amount represents the funds owed by the BAC to its directors for funding the initial operations of the organization
- (4)** The negative balance simply indicates that the BAC's liabilities at year-end exceed its assets, mainly due to the fact that membership revenues have only been earned for December

# Statement of Operations

For the period ended December 31, 2013

CAD \$

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## Operating Income

Membership Revenue	3,413	(1)
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<i>Total Operating Income</i>	<b>3,413</b>	
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## Operating Expenses

Promotion & Advertising	1,808	(2)
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Conference Expenses	2,342	(3)
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<i>Total Operating Expenses</i>	<b>4,150</b>	
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<b>Excess (Deficiency) of Revenues over Expenses</b>	<b>(737)</b>	
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## **A2 – Statement of Operations Analysis**

- (1)** This amount represents all of the revenues earned by the BAC through its membership fees. Amounts initially recorded in **BTC** but converted to **\$CAD** using rates from OANDA
- (2)** Promotion & Advertising expenses relate to all the BAC's media efforts, namely press releases
- (3)** Conference expenses include all expenses incurred on behalf of the BAC in order to promote the organization at various conferences and perform various networking activities. These expenses include conference tickets and related travel expenses

# Statement of Cash Flows

For the period ended December 31, 2013

CAD \$

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## Cash flows from operating activities

Cash used for operating expenses (4,150)

Cash used for prepaid assets (27,267)

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**Total net cash from/(used in) operating activities (31,417)**

## Cash flows from investing activities

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**Total net cash (used in)/from investing activities 0**

## Cash flows from financing activities

Funds borrowed from Directors 31,417

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**Total net cash (used in) financing activities 31,417**

**Total net increase/(decrease) in cash 0**

Cash and cash equivalents at beginning of period 0

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**Cash and cash equivalents at December 31, 2014 0**