



LATISPÁNICA CULTURAL ASSOCIATION  
FINANCIAL STATEMENTS (unaudited)  
FOR THE YEAR ENDED DECEMBER 31, 2017

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# Latispánica Cultural Association

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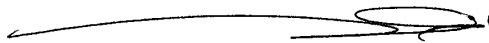
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# Latispánica Cultural Association

## STATEMENT OF FINANCIAL POSITION (unaudited)

<b>Latispanica Cultural Association</b>		
<b>Statement of Financial Position</b>		
<b>As at</b>	<b>December 31, 2017</b>	
(unaudited)	2016	2017
<b>ASSETS</b>	\$	\$
Cash and Bank Accounts		
Scotiabank	3,454	3,405
Cash Account	195	108
<b>TOTAL Cash and Bank Accounts</b>	<b>3,649</b>	<b>3,513</b>
Other Assets		
Acc Receivable	515	400
Prepaid	100	300
<b>TOTAL Other Assets</b>	<b>615</b>	<b>700</b>
<b>TOTAL ASSETS</b>	<b>4,264</b>	<b>4,213</b>
<b>LIABILITIES</b>		
Other Liabilities		
Acc Payables	37	18
<b>TOTAL Other Liabilities</b>	<b>37</b>	<b>18</b>
<b>TOTAL LIABILITIES</b>	<b>37</b>	<b>18</b>
<b>Net Worth</b>	<b>4,227</b>	<b>4,195</b>

APPROVED ON BEHALF OF THE BOARD



\_\_\_\_\_  
Director – Magali Dam Mazzi, President



\_\_\_\_\_  
Director – Patricia Belleza, Head Treasurer

# Latispánica Cultural Association

## STATEMENT OF OPERATIONS (unaudited)

<b>Latispanica Cultural Association</b>			
<b>Statement of Operations</b>			
<b>For the year ended</b>	<b>December 31, 2017</b>		
(unaudited)			
	2116		2017
<b>INCOME</b>	\$		\$
General Income			
TOTAL General Income	630		2,060
TOTAL Grants Income	(409)		-
TOTAL Other Income	12		-
<b>TOTAL INCOME</b>	<b>232</b>		<b>2,060</b>
<b>EXPENSES</b>	\$		\$
TOTAL Gala Expense	595		1,675
TOTAL General-Administrative	212		417
<b>TOTAL EXPENSES</b>	<b>807</b>		<b>2,092</b>
<b>NET INCOME</b>	<b>(575)</b>		<b>(32)</b>

# Latispánica Cultural Association

## STATEMENT OF CASH FLOWS (unaudited)

<b>Latispanica Cultural Association</b>		
<b>Cash Flow Comparison</b>		
<b>For the year ended</b>	<b>December 31, 2017</b>	
(unaudited)		
	2016	2017
<b>INFLOWS</b>	\$	\$
General Income		
TOTAL General Income	155	735
TOTAL Grants Income	(409)	
TOTAL Other Income	11	-
<b>TOTAL INFLOWS</b>	<b>(243)</b>	<b>735</b>
<b>OUTFLOWS</b>		
TOTAL Gala Expense	518	1,040
TOTAL General-Administrative	145	426
<b>TOTAL OUTFLOWS</b>	<b>662</b>	<b>1,465</b>
<b>OVERALL TOTAL</b>	<b>(905)</b>	<b>(730)</b>

# Latispánica Cultural Association

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## NOTES TO FINANCIAL STATEMENTS (unaudited)

### 1. NATURE OF OPERATIONS

The organization was incorporated on September 20, 2012 under the Canada Corporation Act. Latispánica Cultural Association (Latispánica), a non-profit organization, is a cultural association formed by a group of organized and dedicated volunteers whose main objective is the promotion and celebration of Latin American culture in Canada. Latispánica organizes an event every year, Gala Latina, to celebrate the Hispanic culture, to promote diversity and integration and to work for the growth and strengthening of the Hispanic community in Nova Scotia. Latispánica Cultural Association is pleased to participate in the promotion and celebration of Latin American culture in Canada, and to help our community in their events.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### Basis of Presentation

These financial statements have been prepared in accordance with Canadian small enterprise generally accepted account principals for the not for profit organization. The organization follows the accrual method of accounting for financial reporting purposes.

#### Fund Accounting

Latispánica Cultural Association follows the restricted fund method of accounting for contributions.

**The General Fund** accounts for the organization's activities, events, programs delivery and, operational and administrative costs. The fund reports unrestricted resources by Latispánica activities.

#### Revenue Recognition

The association receives contributions from fundraising activities during the year. These contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

#### Income Taxes

Latispánica Cultural Association is a registered non-profit organization and qualifies for tax-exempt status pursuant to paragraph 149 (1) (l) of the Income Tax Act.

#### Contributed Services

The association benefits from contributed services in the form of volunteer work for various activities and events. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

### 3. FINANCIAL INSTRUMENTS

#### Fair Values

The organization's financial instruments are comprised of cash, which is reported at fair values.

## Latispánica Cultural Association

### 4. HONOURED ORGANIZATION

The association has contributed funds in the amount of \$305 (2017) and \$ 0 (2016) to the following countries:

- In 2017 Canada: FEED NOVA SCOTIA is a charitable organization that helps feed hungry people by collecting and distributing food to more than 150 member agency food banks and meal programs, and strives to eliminate chronic hunger and poverty through research, awareness and support programs.
  
- In 2016 Latispánica have not the opportunity to contribute funds to any organization.

### 5. REVENUE

Latispánica's revenue is comprised of the following:

	2116	2017
<b>INCOME</b>	<b>\$</b>	<b>\$</b>
Gala Income		
Gala Income:Gala Tickets	-	-
Gala Income:Sponsorship - Cash	-	-
TOTAL Gala Income	-	-
General Income		
General Income:Donations	-	60
General Income:Membership	380	(260)
General Income:Presentations	250	1,700
General Income:Zumba Party	-	560
TOTAL General Income	630	2,060
Grants Income		
Grants Income:Federal		
Grants Income:Municipal	(409)	-
Grants Income:Provincial		
TOTAL Grants Income	(409)	-
Other Income	12	-
Other Income:In Kind Income Received	-	-
Other Income:Silence Auction Sales	-	-
TOTAL Other Income	12	-
<b>TOTAL INCOME</b>	<b>232</b>	<b>2,060</b>

## Latispánica Cultural Association

### 6. OPERATING EXPENSES

Latispánica's operating expenses is comprised of the following:

	2116	2017
<b>EXPENSES</b>	<b>\$</b>	<b>\$</b>
Gala Expense		
Gala Expense:Costumes		
Gala Expense:Costumes:Accesories	49	94
Gala Expense:Costumes:Alterations (Fix- Repair)	-	-
Gala Expense:Costumes:Cost Costumes	135	1,298
Gala Expense:Costumes:Shipping & Handling	23	-
Gala Expense:Costumes:Shoes	37	-
<b>TOTAL Gala Expense:Costumes</b>	<b>244</b>	<b>1,392</b>
Gala Expense:Entertainment	40	-
Gala Expense:Insurance		
Gala Expense:Marketing - Advertising		
Gala Expense:Marketing - Advertising:News Paper	-	-
Gala Expense:Marketing - Advertising:Printing Mat	-	-
Gala Expense:Marketing - Advertising:Websites	41	20
<b>TOTAL Gala Expense:Marketing - Advertising</b>	<b>41</b>	<b>20</b>
Gala Expense:Meals & Catering	270	-
Gala Expense:Practice Rent Space	-	90
Events Expense:Travel	-	30
<b>TOTAL Gala Expense</b>	<b>595</b>	<b>1,675</b>
General-Administrative		
General-Administrative:Auction Items	-	-
General-Administrative:Award for Services	-	40
General-Administrative:Bank Charges	31	41
General-Administrative:Computer Expenses	115	-
General-Administrative:Donations	-	305
General-Administrative:Events Rent Space	-	-
General-Administrative:In Kind Expenses	-	-
General-Administrative:Licenses and Permits	31	31
General-Administrative:Management-Meetings	35	
General-Administrative:Misc. Expense	-	-
General-Administrative:Storage	-	-
General-Administrative:Supplies	-	-
<b>TOTAL General-Administrative</b>	<b>212</b>	<b>417</b>
<b>TOTAL EXPENSES</b>	<b>807</b>	<b>2,092</b>