



LATISPÁNICA CULTURAL ASSOCIATION  
FINANCIAL STATEMENTS (unaudited)  
FOR THE YEAR ENDED DECEMBER 31, 2018

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# Latispánica Cultural Association

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# Latispánica Cultural Association

## STATEMENT OF FINANCIAL POSITION

### Latispanica Cultural Association

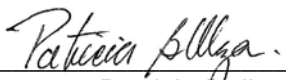
#### Net Worth - As of 12/31/2018 (unaudited)

(in Canadian Dollars)

	12/31/2017 Balance	12/31/2018 Balance
<b>ASSETS</b>		
<b>Cash and Bank Accounts</b>		
Scotiabank	3,405.00	5,772.00
Cash Account	108.00	183.00
<b>TOTAL Cash and Bank Accounts</b>	<b>3,513.00</b>	<b>5,955.00</b>
<b>Other Assets</b>		
Acc Receivable	400.00	0.00
Acc Receivable - NEW	0.00	0.00
Prepaid	300.00	16.00
<b>TOTAL Other Assets</b>	<b>700.00</b>	<b>16.00</b>
<b>TOTAL ASSETS</b>	<b>4,213.00</b>	<b>5,971.00</b>
<b>LIABILITIES</b>		
<b>Other Liabilities</b>		
Acc Payables	18.00	0.00
Acc Payables - NEW	0.00	0.00
<b>TOTAL Other Liabilities</b>	<b>18.00</b>	<b>0.00</b>
<b>TOTAL LIABILITIES</b>	<b>18.00</b>	<b>0.00</b>
<b>OVERALL TOTAL</b>	<b>4,195.00</b>	<b>5,971.00</b>

APPROVED ON BEHALF OF THE BOARD

  
\_\_\_\_\_  
Director – Mariela Ceron, President

  
\_\_\_\_\_  
Director – Patricia Belleza, Financial Officer

# Latispánica Cultural Association

## STATEMENT OF OPERATIONS

### Latispanica Cultural Association

#### Income/Expense Comparison (unaudited)

01/01/2017 through 12/31/2018 (in Canadian Dollars) (Cash Basis)

	01/01/2017- 12/31/2017	01/01/2018- 12/31/2018	Amount Difference
<b>INCOME</b>			
Events Income	2,260	7,333	5,073
Grants-Sponsorship Income	0	12,000	12,000
Other Income	-200	1,644	1,844
<b>TOTAL INCOME</b>	<b>2,060</b>	<b>20,977</b>	<b>18,917</b>
<b>EXPENSES</b>			
Cost Discounts (Business)	0	763	-763
Events Expense	1,675	15,964	-14,289
General and Administrative Expenses	417	2,474	-2,057
<b>TOTAL EXPENSES</b>	<b>2,092</b>	<b>19,201</b>	<b>-17,109</b>
<b>OVERALL TOTAL</b>	<b>-32</b>	<b>1,776</b>	<b>1,808</b>

# Latispánica Cultural Association

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## STATEMENT OF CASH FLOWS

### Latispanica Cultural Association

#### Cash Flow Comparison (unaudited)

01/01/2017 through 12/31/2018 (in Canadian Dollars) (Cash Basis)

	01/01/2017- 12/31/2017	01/01/2018- 12/31/2018	Amount Difference
<b>INFLOWS</b>			
Events Income	660	119	-541
Grants-Sponsorship Income	0	0	0
Other Income	75	0	-75
<b>TOTAL INFLOWS</b>	<b>735</b>	<b>119</b>	<b>-616</b>
<b>OUTFLOWS</b>			
Events Expense	1,040	1,151	-111
General and Administrative Expenses	426	573	-147
<b>TOTAL OUTFLOWS</b>	<b>1,465</b>	<b>1,724</b>	<b>-259</b>
<b>OVERALL TOTAL</b>	<b>-730</b>	<b>-1,605</b>	<b>-875</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 Halifax. 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 \$1,350 (2018) and \$305 (2017) to the following countries/organizations:

- In 2018 Canada: Bryony House opened in 1978, the first transition house in Nova Scotia. As a non-profit organization, it provides 24 hour emergency services for women, with or without children, escaping intimate partner abuse. Bryony House continues to be the only transition house in the Halifax Regional Municipality, whose sole mandate is to help those affected by intimate partner abuse. Over the years, 12 new transition houses were established. The transition houses then worked to create the Transition House Association of Nova Scotia (THANS). The Halifax Transition House Association of Nova Scotia (Bryony House) believes all women and their children have the right to live free of abuse.
- 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.

## 5. REVENUE

Latispánica's revenue is comprised of the following:

<b>INCOME</b>	<b>2017</b>	<b>2018</b>
<b>Events Income</b>		
Gala Tickets	0	6,225
Presentations	1,700	1,108
Zumba Party	560	0
TOTAL Events Income	2,260	7,333
<b>Grants-Sponsorship Income</b>		
Grants	0	12,000
TOTAL Grants-Sponsorship Income	0	12,000
<b>Other Income</b>		
Donations	60	297
Membership	-260	0
Silence Auction Sales	0	1,347
TOTAL Other Income	-200	1,644
<b>TOTAL INCOME</b>	<b>2,060</b>	<b>20,977</b>

## Latispánica Cultural Association

### 6. OPERATING EXPENSES

Latispánica's operating expenses is comprised of the following:

<b>EXPENSES</b>	<b>2017</b>	<b>2018</b>
Cost Discounts (Business)	0	763
<b>Events Expense</b>		
Costumes	1,298	1,524
Costumes:Accesories	94	80
Costumes:Shoes	0	255
TOTAL Costumes	1,392	1,859
Entertainment	0	660
Entertainment:Prof and Legal Fees	0	1,434
TOTAL Entertainment	0	2,094
Insurance (Business)	0	216
Marketing	0	1,073
Marketing:Printing Materials	0	652
Marketing:Social Media-Websites	20	192
TOTAL Marketing	20	1,917
Meals & Catering (Business)	0	6,891
Rental		
Rental:Rental Equipment	0	325
Rental:Rental Space - Events	144	1,535
Rental:Rental Space - Practices	90	1,128
TOTAL Rental	234	2,988
Events Expense:Travel	30	0
TOTAL Events Expense	1,675	15,964
<b>General and Administrative Expenses</b>		
Auction Items	0	565
Bank Charges	41	58
Board & Volunteers Meetings	0	151
Computer Expenses	0	236
Donations	305	1,350
Licenses & Permits (Business)	31	93
Misc. Expense (Business)	40	20
TOTAL General and Administrative Expenses	417	2,474
<b>TOTAL EXPENSES</b>	<b>2,092</b>	<b>19,201</b>