



LATISPÁNICA CULTURAL ASSOCIATION
FINANCIAL STATEMENTS (unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2019

Latispánica Cultural Association

Contents

STATEMENT OF FINANCIAL POSITION (unaudited)	3
STATEMENT OF OPERATIONS (unaudited)	4
STATEMENT OF CASH FLOWS (unaudited)	5
NOTES TO FINANCIAL STATEMENTS (unaudited)	6

Latispánica Cultural Association

STATEMENT OF FINANCIAL POSITION

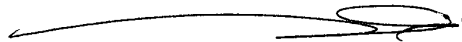
Latispanica Cultural Association

Net Worth - As of 12/31/2019 (unaudited)

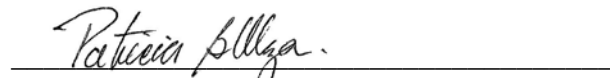
(in Canadian Dollars)

	12/31/2018 Balance	12/31/2019 Balance
ASSETS		
Cash and Bank Accounts		
Scotiabank	5,771	3,544
Cash Account	183	129
TOTAL Cash and Bank Accounts	5,955	3,673
Other Assets		
Acc Receivable	0	191
Prepaid	16	0
TOTAL Other Assets	16	191
TOTAL ASSETS	5,971	3,864
LIABILITIES		
Other Liabilities		
Acc Payables	0	0
Acc Payables - NEW	0	0
TOTAL Other Liabilities	0	0
TOTAL LIABILITIES		0
OVERALL TOTAL	5,971	3,794

APPROVED ON BEHALF OF THE BOARD



Director – Magali Dam Mazzi, Acting President



Director – Patricia Belleza, Financial Officer

Latispánica Cultural Association

STATEMENT OF OPERATIONS

Latispanica Cultural Association

Income/Expense Comparison (unaudited)

01/01/2018 through 12/31/2019 (in Canadian Dollars) (Cash Basis)

	01/01/2018- 12/31/2018	01/01/2019- 12/31/2019
INCOME		
Events Income	7,357	950
Grants-Sponsorship Income	12,000	0
Other Income	1,644	0
TOTAL INCOME	21,000	950
EXPENSES		
Cost Discounts (Business)	787	804
Events Expense	15,894	2,201
General and Administrative Expenses	2,474	313
TOTAL EXPENSES	19,155	3,317
OVERALL TOTAL	1,846	-2,367

Latispánica Cultural Association

STATEMENT OF CASH FLOWS

Latispanica Cultural Association

Cash Flow Comparison (unaudited)

01/01/2018 through 12/31/2019 (in Canadian Dollars) (Cash Basis)

	01/01/2018- 12/31/2018	01/01/2019- 12/31/2019
INFLOWS		
Events Income	119	250
Grants-Sponsorship Income	0	0
Other Income	0	-556
TOTAL INFLOWS	119	-306
OUTFLOWS		
Events Expense	1,081	1,802
General and Administrative Expenses	573	313
TOTAL OUTFLOWS	1,654	2,114
OVERALL TOTAL	-1,535	-2,420

Latispánica Cultural Association

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) 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.

5. REVENUE

Latispánica's revenue is comprised of the following:

	01/01/2018- 12/31/2018	01/01/2019- 12/31/2019
INCOME		
Events Income		
Gala Tickets	6,225	0
Presentations	1,132	950
Zumba Party		
TOTAL Events Income	7,357	950
Grants-Sponsorship Income		
Grants	12,000	0
TOTAL Grants-Sponsorship Income	12,000	0
Other Income		
Donations	297	0
Silence Auction Sales	1,347	0
TOTAL Other Income	1,644	0
TOTAL INCOME	21,000	950

Latispánica Cultural Association

6. OPERATING EXPENSES

Latispánica's operating expenses is comprised of the following:

	01/01/2018- 12/31/2018	01/01/2019- 12/31/2019
EXPENSES		
Cost Discounts (Business)	787	804
Events Expense		
Costumes	1,524	599
Costumes:Accesories	80	0
Costume Maintenance	0	86
Shipping & Handling	0	50
Costumes:Shoes	255	0
TOTAL Costumes	1,859	735
Entertainment	660	0
Entertainment:Prof and Legal Fees	1,434	0
TOTAL Entertainment	2,094	0
Insurance (Business)	216	0
Marketing	1,073	0
Marketing:Printing Materials	652	0
Marketing:Social Media-Websites	192	0
TOTAL Marketing	1,917	0
Meals & Catering (Business)	6,891	0
Rental		
Rental:Rental Equipment	255	0
Rental:Rental Space - Events	1,535	0
Rental:Rental Space - Practices	1,128	446
Rental:Rental Space - Storage	0	1,020
TOTAL Rental	2,918	1,466
TOTAL Events Expense	15,894	2,201
General and Administrative Expenses		
Auction Items	565	0
Bank Charges	58	224
Board & Volunteers Meetings	151	0
Computer Expenses	236	57
Donations	1,350	0
Licenses & Permits (Business)	93	31
Misc. Expense (Business)	20	0
TOTAL General and Administrative Expenses	2,474	313
TOTAL EXPENSES	19,155	3,317