



LATISPÁNICA CULTURAL ASSOCIATION
FINANCIAL STATEMENTS (unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2020

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

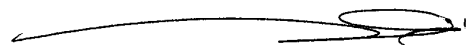
Latispanica Cultural Association

Net Worth - As of 12/31/2020 (unaudited)

(in Canadian Dollars)

	12/31/19	12/31/20
ASSETS		
Cash and Bank Accounts		
Scotiabank	3,666	2,333
Cash Account	129	129
TOTAL Cash and Bank Accounts	3,795	2,462
Other Assets		
Acc Receivable	0	0
Prepaid	0	0
TOTAL Other Assets	0	0
TOTAL ASSETS	3,795	2,462
LIABILITIES		
Other Liabilities		
Acc Payables		
Acc Payables - NEW	0	0
TOTAL Other Liabilities	0	0
TOTAL LIABILITIES	0	0
OVERALL TOTAL	3,795	2,462

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)

01/01/2019 through 12/31/2020 (in Canadian Dollars) (Cash Basis)

01/01/2019- 01/01/2020-
12/31/2019 12/31/2020

INCOME

Events Income	1,050	0
Grants-Sponsorship Income	0	0
Other Income	0	0
TOTAL INCOME	1,050	0

EXPENSES

Cost Discounts (Business)	713	98
Events Expense	2,201	1,138
General and Administrative Expenses	312	97
TOTAL EXPENSES	3,226	1,333

OVERALL TOTAL **-2,176** **-1,333**

Latispánica Cultural Association

STATEMENT OF CASH FLOWS

Latispanica Cultural Association

Cash Flow Comparison (unaudited)

01/01/2019 through 12/31/2020 (in Canadian Dollars) (Cash Basis)

	01/01/2019- 12/31/2019	01/01/2020- 12/31/2020
INFLOWS		
Events Income	250	0
Grants-Sponsorship Income	0	0
Other Income	-556	-98
TOTAL INFLOWS	-306	-98
OUTFLOWS		
Events Expense	1,802	1,138
General and Administrative Expenses	313	97
TOTAL OUTFLOWS	2,114	1,235
OVERALL TOTAL	-2,420	-1,333

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 \$0 (2020) to the following countries /organizations:

- In 2019 : Latispanica has not made any donations.
- In 2020: Latispanica has not made any donations.

5. REVENUE

Latispánica's revenue is comprised of the following:

	01/01/2019- 12/31/2019	01/01/2020- 12/31/2020
INCOME		
Events Income		
Gala Tickets	0	0
Presentations	1,050	0
Zumba Party		
TOTAL Events Income	1,050	0
Grants-Sponsorship Income		
Grants	0	0
TOTAL Grants-Sponsorship Income	0	0
Other Income		
Donations	0	0
Silence Auction Sales	0	0
TOTAL Other Income	0	0
TOTAL INCOME	1,050	0

Latispánica Cultural Association

6. OPERATING EXPENSES

Latispánica's operating expenses is comprised of the following:

	01/01/2019-	01/01/2020-
	12/31/2019	12/31/2020
EXPENSES		
Cost Discounts (Business)	713	98
Events Expense		
Costumes	599	0
Costumes:Accesories	0	0
Costume Maintenance	86	0
Shipping & Handling	50	0
Costumes:Shoes	0	0
TOTAL Costumes	735	0
Entertainment	0	0
Entertainment:Prof and Legal Fees	0	0
TOTAL Entertainment	0	0
Insurance (Business)	0	0
Marketing	0	0
Marketing:Printing Materials	0	0
Marketing:Social Media-Websites	0	0
TOTAL Marketing	0	0
Meals & Catering (Business)	0	0
Rental		
Rental:Rental Equipment	0	0
Rental:Rental Space - Events	0	-70
Rental:Rental Space - Practices	446	188
Rental:Rental Space - Storage	1,020	1,020
TOTAL Rental	1,466	1,138
TOTAL Events Expense	2,201	1,138
General and Administrative Expenses		
Auction Items	0	0
Bank Charges	224	38
Board & Volunteers Meetings	0	0
Computer Expenses	57	59
Donations	0	0
Licenses & Permits (Business)	31	0
Misc. Expense (Business)	0	0
TOTAL General and Administrative Expenses	312	97
TOTAL EXPENSES	3,226	1,333