



LATISPÁNICA CULTURAL ASSOCIATION
FINANCIAL STATEMENTS (unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2021

Latispánica Cultural Association

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Latispánica Cultural Association

STATEMENT OF FINANCIAL POSITION

Latispanica Cultural Association

Net Worth - As of 12/31/2021 (unaudited)

(in Canadian Dollars)

	12/31/21	12/31/20
ASSETS		
Cash and Bank Accounts		
Scotiabank	3,180	2,333
Cash Account	106	129
TOTAL Cash and Bank Accounts	3,285	2,462
Other Assets		
Acc Receivable	300	0
Prepaid	0	0
TOTAL Other Assets	0	0
TOTAL ASSETS	3,585	2,462
LIABILITIES		
Other Liabilities		
Acc Payables		
Acc Payables - NEW	0	0
TOTAL Other Liabilities	0	0
TOTAL LIABILITIES	0	0
OVERALL TOTAL	3,585	2,462

APPROVED ON BEHALF OF THE BOARD

Director – Natalia Gomez, President

Director – Patricia Belleza, Financial Officer

Latispánica Cultural Association

STATEMENT OF OPERATIONS

Latispanica Cultural Association

Income/Expense Comparison (unaudited)

01/01/2020 through 12/31/2021 (in Canadian Dollars) (Cash Basis)

	01/01/2021- 12/31/2021	01/01/2020- 12/31/2020
INCOME		
Events Income	300	0
Grants-Sponsorship Income	3,750	0
Other Income	0	0
TOTAL INCOME	4,050	0
EXPENSES		
Cost Discounts (Business)	23	98
Events Expense	2,775	1,138
General and Administrative Expenses	129	97
TOTAL EXPENSES	2,927	1,333
OVERALL TOTAL	1,123	-1,333

Latispánica Cultural Association

STATEMENT OF CASH FLOWS

Latispanica Cultural Association

Cash Flow Comparison (unaudited)

01/01/2020 through 12/31/2021 (in Canadian Dollars) (Cash Basis)

	01/01/2021-	01/01/2020-
	12/31/2021	12/31/2020
INFLOWS		
Events Income	0	0
Grants-Sponsorship Income	0	0
Cost Discounts (Business)	-23	-98
TOTAL INFLOWS	-23	-98
OUTFLOWS		
Events Expense	0	1,138
General and Administrative Expenses	39	97
TOTAL OUTFLOWS	39	1,235
OVERALL TOTAL	-62	-1,332

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 (2021) to the following countries /organizations:

- In 2021: Latispanica has not made any donations.
- In 2020: Latispanica has not made any donations.

5. REVENUE

Latispánica's revenue is comprised of the following:

	01/01/2021- 12/31/2021	01/01/2020- 12/31/2020
INCOME		
Events Income		
Gala Tickets	0	0
Presentations	300	0
Zumba Party		
TOTAL Events Income	300	0
Grants-Sponsorship Income		
Grants	3,750	0
TOTAL Grants-Sponsorship Income	3,750	0
Other Income		
Donations	0	0
Silence Auction Sales	0	0
TOTAL Other Income	0	0
TOTAL INCOME	4,050	0

Latispánica Cultural Association

6. OPERATING EXPENSES

Latispánica's operating expenses is comprised of the following:

	01/01/2021- 12/31/2021	01/01/2020- 12/31/2020
EXPENSES		
Cost Discounts (Business)	23	98
Events Expense		
Costumes	0	0
Costumes:Accesories	0	0
Costume Maintenance	0	0
Shipping & Handling	0	0
Costumes:Shoes	0	0
TOTAL Costumes	0	0
Entertainment	0	0
Entertainment:Prof and Legal Fees	1,050	0
TOTAL Entertainment	1,050	0
Insurance (Business)	0	0
Marketing	0	0
Marketing:Printing Materials	29	0
Marketing:Social Media-Websites	269	0
TOTAL Marketing	298	0
Meals & Catering (Business)	203	0
Rental		
Rental:Rental Equipment	0	0
Rental:Rental Space - Events	24	-70
Rental:Rental Space - Practices	180	188
Rental:Rental Space - Storage	1,020	1,020
TOTAL Rental	1,224	1,138
TOTAL Events Expense	2,775	1,138
General and Administrative Expenses		
Auction Items	0	0
Bank Charges	39	38
Board & Volunteers Meetings	0	0
Computer Expenses	59	59
Donations	0	0
Licenses & Permits (Business)	31	0
Misc. Expense (Business)	0	0
TOTAL General and Administrative Expenses	129	97
TOTAL EXPENSES	2,927	1,333
OVERALL TOTAL	1,123	-1,333