



LATISPÁNICA CULTURAL ASSOCIATION
FINANCIAL STATEMENTS (unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2022

Latispánica Cultural Association

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Latispánica Cultural Association

STATEMENT OF FINANCIAL POSITION

Latispanica Cultural Association

Net Worth - As of 12/31/2022 (unaudited)

(in Canadian Dollars)

	12/31/22	12/31/21
ASSETS		
Cash and Bank Accounts		
Scotiabank	1,425	3,180
Cash Account	106	106
TOTAL Cash and Bank Accounts	1,531	3,285
Other Assets		
Acc Receivable	800	300
Prepaid	0	0
TOTAL Other Assets	800	300
TOTAL ASSETS	2,331	3,585
LIABILITIES		
Other Liabilities		
Acc Payables		
Acc Payables - NEW	0	0
TOTAL Other Liabilities	0	0
TOTAL LIABILITIES	0	0
OVERALL TOTAL	2,331	3,585

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 Summary (unaudited)

01/01/2021 through 12/31/2022 (in Canadian Dollars) (Cash Basis)

	01/01/22- 12/31/22	01/01/2021- 12/31/2021
INCOME		
Events Income	2,601	300
Grants-Sponsorship Income	3,000	3,750
Other Income	0	0
TOTAL INCOME	5,601	4,050
EXPENSES		
Cost Discounts (Business)	143	23
Events Expense	6,351	2,775
General and Administrative Expenses	362	129
TOTAL EXPENSES	6,856	2,927
OVERALL TOTAL	-1,255	1,123

Latispánica Cultural Association

STATEMENT OF CASH FLOWS

Latispanica Cultural Association

Cash Flow Comparison (unaudited)

01/01/2021 through 12/31/2022 (in Canadian Dollars) (Cash Basis)

	01/01/22- 12/31/22	01/01/2021- 12/31/2021
INFLOWS		
Events Income	1,801	0
Grants-Sponsorship Income	3,000	0
Cost Discounts (Business)	-143	-23
TOTAL INFLOWS	4,658	-23
OUTFLOWS		
Events Expense	6,351	0
General and Administrative Expenses	362	39
TOTAL OUTFLOWS	6,712	39
OVERALL TOTAL	-2,055	-62

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 \$200 (2022) to the following countries /organizations:

- In 2022: Latispanica has donated to Feed Nova Scotia, in Halifax.
- In 2021: Latispanica has not made any donations.

5. REVENUE

Latispánica's revenue is comprised of the following:

	01/01/22- 12/31/22	01/01/2021- 12/31/2021
INCOME		
Events Income		
Gala Tickets	0	0
Presentations	1,600	300
Zumba Party	1,001	
TOTAL Events Income	2,601	300
Grants-Sponsorship Income		
Grants	3,000	3,750
TOTAL Grants-Sponsorship Income	3,000	3,750
Other Income		
Donations	0	0
Silence Auction Sales	0	0
TOTAL Other Income	0	0
TOTAL INCOME	5,601	4,050

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6. OPERATING EXPENSES

Latispánica's operating expenses is comprised of the following:

	01/01/22-	01/01/2021-
	12/31/22	12/31/2021
EXPENSES		
Cost Discounts (Business)	143	23
Events Expense		
Costumes	553	0
Costumes:Accesories	0	0
Costume Maintenance	0	0
Shipping & Handling	0	0
Costumes:Shoes	0	0
TOTAL Costumes	553	0
Entertainment	0	0
Entertainment:Prof and Legal Fees	1,431	1,050
TOTAL Entertainment	1,431	1,050
Insurance (Business)	0	0
Marketing	0	0
Marketing:Advertising Products	727	0
Marketing:Printing Materials	39	29
Marketing:Social Media-Websites	30	269
TOTAL Marketing	796	298
Meals & Catering (Business)	1,750	203
Rental		
Rental:Rental Equipment	0	0
Rental:Rental Space - Events	235	24
Rental:Rental Space - Practices	566	180
Rental:Rental Space - Storage	1,020	1,020
TOTAL Rental	1,821	1,224
TOTAL Events Expense	6,351	2,775
General and Administrative Expenses		
Auction Items	0	0
Bank Charges	67	39
Board & Volunteers Meetings	5	0
Computer Expenses	59	59
Donations	200	0
Licenses & Permits (Business)	31	31
Misc. Expense (Business)	0	0
TOTAL General and Administrative Expenses	362	129
TOTAL EXPENSES	6,856	2,927
OVERALL TOTAL	-1,255	1,123