



LATISPÁNICA CULTURAL ASSOCIATION
FINANCIAL STATEMENTS (unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2023

Latispánica Cultural Association

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Latispánica Cultural Association

STATEMENT OF FINANCIAL POSITION

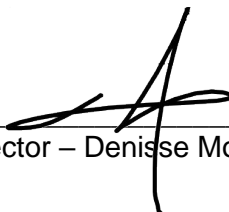
Latispanica Cultural Association

Net Worth - As of 12/31/2023 (unaudited)

(in Canadian Dollars)

	12/31/23	12/31/22
ASSETS		
Cash and Bank Accounts		
Scotiabank	4,243	1,425
Cash Account	101	106
TOTAL Cash and Bank Accounts	4,343	1,530
Other Assets		
Acc Receivable	0	
Prepaid	0	0
TOTAL Other Assets	0	0
TOTAL ASSETS	4,343	1,530
LIABILITIES		
Other Liabilities		
Acc Payables	0	0
TOTAL Other Liabilities	0	0
TOTAL LIABILITIES	0	0
OVERALL TOTAL	4,343	1,530

APPROVED ON BEHALF OF THE BOARD



Director – Denisse Molina, President



Director – Patricia Belleza, Financial Officer

Latispánica Cultural Association

STATEMENT OF OPERATIONS

Latispanica Cultural Association

Income/Expense Comparison Summary (unaudited)

01/01/2022 through 12/31/2023 (in Canadian Dollars) (Cash Basis)

	01/01/23- 12/31/23	01/01/22- 12/31/22
INCOME		
Events Income	13,935	2,101
Grants-Sponsorship Income	7,500	3,000
Other Income	0	0
TOTAL INCOME	26,906	5,101
EXPENSES		
Cost Discounts (Business)	1,661	143
Events Expense	17,809	6,351
General and Administrative Expenses	4,622	362
TOTAL EXPENSES	24,093	6,856
OVERALL TOTAL	2,813	-1,755

Latispánica Cultural Association

STATEMENT OF CASH FLOWS

Latispanica Cultural Association

Cash Flow Comparison (unaudited)

01/01/2022 through 12/31/2023 (in Canadian Dollars) (Cash Basis)

	01/01/23- 12/31/23	01/01/22- 12/31/22
INFLOWS		
Events Income	13,135	1,801
Grants-Sponsorship Income	7,500	3,000
Cost Discounts (Business)	-1,661	-143
Other Income	3,971	
TOTAL INFLOWS	22,945	4,658
OUTFLOWS		
Events Expense	17,159	6,351
General and Administrative Expenses	4,622	362
TOTAL OUTFLOWS	21,781	6,712
OVERALL TOTAL	1,164	-2,055

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 \$ 1,870 (2023) to the following countries /organizations:

- In 2023: Latispanica has donated \$200 to Feed Nova Scotia, in Halifax and \$1,650 to Chalice's Pukavy site in Paraguay.
- In 2022: Latispanica has donated \$200 to Feed Nova Scotia, in Halifax.

5. REVENUE

Latispánica's revenue is comprised of the following:

	01/01/23- 12/31/23	01/01/22- 12/31/22
INCOME		
Events Income		
Gala Tickets	9,605	0
Latinfax Festival	1,679	
Presentations	1,750	1,100
Zumba Party	901	1,001
TOTAL Events Income	13,935	2,101
Grants-Sponsorship Income		
Grants	7,500	3,000
Sponsorship	1,500	
TOTAL Grants-Sponsorship Income	9,000	3,000
Other Income		
Donations	201	0
In Kind Income Received	2,100	
Silence Auction Sales	1,670	0
TOTAL Other Income	3,971	0
TOTAL INCOME	26,906	5,101

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6. OPERATING EXPENSES

Latispánica's operating expenses is comprised of the following:

	01/01/23- 12/31/23	01/01/22- 12/31/22
EXPENSES		
Cost Discounts (Business)	1,661	143
Events Expense		
Costumes	1,126	553
Costumes:Accesories	0	0
Costume Maintenance	0	0
Shipping & Handling	100	0
Costumes:Shoes	0	0
TOTAL Costumes	1,226	553
Entertainment	0	0
Entertainment:Prof and Legal Fees	1,050	1,431
TOTAL Entertainment	1,050	1,431
Insurance (Business)	270	0
Marketing	0	0
Marketing:Advertising Products	213	727
Marketing:Printing Materials	279	39
Marketing:Social Media-Websites	52	30
TOTAL Marketing	543	796
Meals & Catering (Business)	5,991	1,750
Rental		
Rental:Rental Equipment	1,968	0
Rental:Rental Space - Events	4,696	235
Rental:Rental Space - Practices	897	566
Rental:Rental Space - Storage	1,170	1,020
TOTAL Rental	8,730	1,821
TOTAL Events Expense	17,809	6,351
General and Administrative Expenses		
Auction Items	182	0
Bank Charges	154	67
Board & Volunteers Meetings	0	5
Computer Expenses	88	59
Donations	1,870	200
In Kind Expenses	2,100	
Licenses & Permits (Business)	31	31
Supplies (Business)	196	0
TOTAL General and Administrative Expenses	4,622	362
TOTAL EXPENSES	24,093	6,856