



LATISPÁNICA CULTURAL ASSOCIATION
FINANCIAL STATEMENTS (unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2024

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

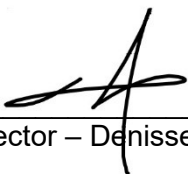
STATEMENT OF FINANCIAL POSITION

Latispanica Cultural Association Net Worth - As of 12/31/2024 (unaudited)

(in Canadian Dollars)

	12/31/23	12/31/24
ASSETS		
Cash and Bank Accounts		
Scotiabank	4,243	7,864
Cash Account	101	187
TOTAL Cash and Bank Accounts	4,343	8,051
Other Assets		
Acc Receivable	0	0
Prepaid	0	0
TOTAL Other Assets	0	0
TOTAL ASSETS	4,343	8,051
LIABILITIES		
Other Liabilities		
Acc Payables	0	0
TOTAL Other Liabilities	0	0
TOTAL LIABILITIES	0	0
OVERALL TOTAL	4,343	8,051

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)

01/01/2023 through 12/31/2024 (in Canadian Dollars) (Cash Basis)

	01/01/23- 12/31/23	1/01/24- 12/31/24
INCOME		
Events Income	13,935	6,003
Grants-Sponsorship Income	7,500	10,000
Other Income	0	0
TOTAL INCOME	26,906	22,642
EXPENSES		
Cost Discounts (Business)	1,661	1,081
Events Expense	17,809	13,347
General and Administrative Expenses	4,622	4,506
TOTAL EXPENSES	24,093	18,935
OVERALL TOTAL	2,813	3,708

Latispánica Cultural Association

STATEMENT OF CASH FLOWS

Latispanica Cultural Association

Cash Flow Comparison (unaudited)

01/01/2023 through 12/31/2024 (in Canadian Dollars) (Cash Basis)

	01/01/23- 12/31/23	1/01/24- 12/31/24
INFLOWS		
Events Income	13,135	6,003
Grants-Sponsorship Income	7,500	13,750
Cost Discounts (Business)	-1,661	-1,081
Other Income	3,971	2,889
TOTAL INFLOWS	22,945	21,561
OUTFLOWS		
Events Expense	17,159	13,347
General and Administrative Expenses	4,622	4,506
TOTAL OUTFLOWS	21,781	17,853
OVERALL TOTAL	1,164	3,708

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 (2024) to the following countries /organizations:

- In 2024: Latispanica has donated \$200 to Feed Nova Scotia, in Halifax.
- In 2023: Latispanica has donated \$200 to Feed Nova Scotia, in Halifax and \$1,650 to Chalice's Pukavy site in Paraguay.

5. REVENUE

Latispánica's revenue is comprised of the following:

	01/01/23- 12/31/23	1/01/24- 12/31/24
INCOME		
Events Income		
Gala Tickets	9,605	-
Latinfax Festival	1,679	1,990
Presentations	1,750	2,583
Zumba Party	901	1,430
TOTAL Events Income	13,935	6,003
Grants-Sponsorship Income		
Grants	7,500	10,000
Sponsorship	1,500	3,750
TOTAL Grants-Sponsorship Income	9,000	13,750
Other Income		
Donations	201	317
In Kind Income Received	2,100	2,400
Silence Auction Sales	1,670	173
TOTAL Other Income	3,971	2,889
TOTAL INCOME	26,906	22,642

Latispánica Cultural Association

6. OPERATING EXPENSES

Latispánica's operating expenses is comprised of the following:

	01/01/23- 12/31/23	1/01/24- 12/31/24
EXPENSES		
Cost Discounts (Business)	1,661	1,081
Events Expense		
Costumes	1,126	943
Shipping & Handling	100	-
TOTAL Costumes	1,226	943
Entertainment	0	
Entertainment:Equipment		2,515
Entertainment:Prof and Legal Fees	1,050	2,045
TOTAL Entertainment	1,050	4,560
Marketing	0	
Marketing:Advertising Products	213	885
Marketing:Printing Materials	279	234
Marketing:Social Media-Websites	52	52
TOTAL Marketing	543	1,171
Meals & Catering (Business)	5,991	-
Rental		
Rental:Rental Equipment	1,968	3,503
Rental:Rental Space - Events	4,696	598
Rental:Rental Space - Practices	897	1,372
Rental:Rental Space - Storage	1,170	1,200
TOTAL Rental	8,730	6,673
TOTAL Events Expense	17,809	13,347
General and Administrative Expenses		
Bank Charges	154	290
Board & Volunteers Meetings	0	484
Computer Expenses	88	109
Donations	1,870	200
In Kind Expenses	2,100	2,400
Insurance (Business)	270	256
Licenses & Permits (Business)	31	31
Misc. Expense (Business)		352
Purchase Auction Items	182	40
Supplies (Business)	196	345
TOTAL General and Administrative Expenses	4,622	4,506
TOTAL EXPENSES	24,093	18,935