



LATISPÁNICA CULTURAL ASSOCIATION
FINANCIAL STATEMENTS (unaudited)
FOR THE YEAR ENDED DECEMBER 31, 2025

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

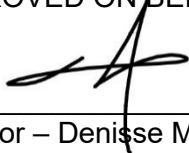
STATEMENT OF FINANCIAL POSITION

Balance Sheet - As of 12/31/25

(in Canadian Dollars) (Cash Basis)

Account	12/31/25	12/31/2024
	Balance	Balance
ASSETS		
Cash and Bank Accounts		
Scotiabank	9,216.19	7,864.47
Cash Account	190.00	186.80
TOTAL Cash and Bank Accounts	9,406.19	8,051.27
Other Assets		
Acc Receivable	325.00	0.00
Prepaid	0.00	0.00
TOTAL Other Assets	0.00	0.00
TOTAL ASSETS	9,731.19	8,051.27
LIABILITIES & EQUITY		
LIABILITIES		
Credit Cards		
TOTAL Credit Cards	0.00	
Other Liabilities		
Acc Payables	0.00	0.00
TOTAL Other Liabilities	0.00	0.00
TOTAL LIABILITIES	0.00	0.00
EQUITY	9,731.19	8,051.27
TOTAL LIABILITIES & EQUITY	9,731.19	8,051.27

APPROVED ON BEHALF OF THE BOARD



Director – Denise Molina, President



Director – Patricia Belleza, Financial Officer

Latispánica Cultural Association

STATEMENT OF OPERATIONS

Profit & Loss Statement (unaudited)

01/01/2024 through 12/31/2025 (in Canadian Dollars) (Cash Basis)

	1/01/25- 12/31/25	1/01/24- 12/31/24
INCOME		
Events Income	17,836.70	6,003.00
Grants-Sponsorship Income	14,000.00	13,750.00
Other Income	4,237.00	2,889.34
TOTAL INCOME	36,073.70	22,642.34
EXPENSES		
Events Expense	28,406.27	16,828.41
General and Administrative Expenses	5,987.51	2,106.02
TOTAL EXPENSES	34,393.78	18,934.43
OVERALL TOTAL	1,679.92	3,707.91

Latispánica Cultural Association

STATEMENT OF CASH FLOWS

Cash Flow Comparison (unaudited)

01/01/2024 through 12/31/2025 (in Canadian Dollars) (Cash Basis)

	1/01/25- 12/31/25	1/01/24- 12/31/24
INFLOWS		
Events Income	17,636.70	6,003.00
Grants-Sponsorship Income	14,000.00	13,750.00
Other Income	4,237.00	2,889.34
TOTAL INFLOWS	35,873.70	22,642.34
OUTFLOWS		
Events Expense	27,932.53	16,828.41
General and Administrative Expenses	5,987.51	2,106.02
TOTAL OUTFLOWS	33,920.04	18,934.43
OVERALL TOTAL	1,953.66	3,707.91

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 several events every year, 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 \$ 1300 (2025) to the following countries/organizations:

- In 2025: Latispanica donated \$200 to Nourish Nova Scotia and \$1,000 to Chalice, in Halifax.
- In 2024: Latispanica donated \$200 to Feed Nova Scotia, in Halifax.

5. REVENUE

Latispánica's revenue is comprised of the following:

Income/Expense Comparison by Category (unaudited)		
1/01/24 through 12/31/25 (in Canadian Dollars) (Cash Basis)		
	1/01/25- 12/31/25	1/01/24- 12/31/24
INCOME		
Events Income		
Event Tickets	7,201	2,583.29
Latinfax Event	8,752	1,990.00
Presentations	1,684	1,429.71
TOTAL Events Income	17,637	6,003.00
Grants-Sponsorship Income		
Grants	7,500	10,000.00
Sponsorships	6,500	3,750.00
TOTAL Grants-Sponsorship Income	14,000	13,750.00
Other Income		
Donations	700	316.80
Fundraisers	537	172.54
In Kind Income Received	3,000	2,400.00
TOTAL Other Income	4,237	2,889.34
TOTAL INCOME	35,874	22,642.34

Latispánica Cultural Association

6. OPERATING EXPENSES

Latispánica's operating expenses is comprised of the following:

Income/Expense Comparison by Category (unaudited)		
1/01/24 through 12/31/25 (in Canadian Dollars) (Cash Basis)		
	1/01/25- 12/31/25	1/01/24- 12/31/24
EXPENSES		
Cost Discounts (Business)	2,340.85	1,081
Costumes	1,439.19	943
Costume Maintenance	-128.00	0
TOTAL Costumes	1,311.19	943
Entertainment		
Entertainment:Equipment Setup	619.77	2,515
Entertainment:Honorarium - Prof and Legal Fees	4,619.20	2,045
Entertainment:In Kind Service - Expenses	3,000.00	2,400
TOTAL Entertainment	8,238.97	6,960
Marketing		
Marketing:Advertising Products	820.46	885
Marketing:Printing Materials	184.02	234
Marketing:Social Media-Websites	109.23	52
TOTAL Marketing	1,113.71	1,171
Rental		
Rental:Equipment	10,861.07	3,503
Rental:Space - Events	2,308.08	598
Rental:Space - Practices	1,157.40	1,372
Rental:Space - Storage	1,200.00	1,200
TOTAL Rental	15,526.55	6,673
TOTAL Events Expense	28,531.27	16,828
General and Administrative Expenses		
Computer Expenses	251.32	108.55
Donations	1,300.00	200.00
Fees & Bank Charges	180.63	289.81
Fees & Online Charges	224.68	0.00
Insurance (Business)	2,285.71	256.41
Items Purchase	336.97	267.73
Licenses & Permits (Business)	93.45	31.15
Meals & Catering (Business)	574.35	0.00
Meetings Board Members & Volunteers	270.37	483.64
Membership & Dues (Business)	105.00	0.00
Office Expenses (Business)	220.16	123.84
Payroll Expenses	11.46	0.00
Supplies Expenses (Business)	133.41	344.89
TOTAL General and Administrative Expenses	5,987.51	2,106.02
TOTAL EXPENSES	34,518.78	18,934.43