

Artspace Inc.
Summarized Financial Statements
August 31, 2018



500 - Five Donald Street
Winnipeg, Manitoba R3L 2T4
Tel: (204) 284-7060
Fax: (204) 284-7105
www.bookeandpartners.ca

Report of the Independent Auditors on the Summarized Financial Statements

To the Members of
Artspace Inc.

The accompanying summarized financial statements, which comprise the statement of financial position as at August 31, 2018 and the statements of operations and changes in fund balances for the year then ended, are derived from the audited financial statements of Artspace Inc. for the year ended August 31, 2018. We expressed an unmodified audit opinion on those financial statements in our report dated December 12, 2018.

The summarized financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summarized financial statements, therefore, is not a substitute for reading the audited financial statements of the organization.

Management's Responsibility for the Summarized Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements on the following basis:

The summarized financial statements include the major totals and subtotals from the related complete financial statements dealing with matters having a pervasive or otherwise significant effect on the summarized financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on the summarized financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary of Financial Statements".

Opinion

In our opinion, the summarized financial statements derived from the audited financial statements of Artspace Inc. for the year ended August 31, 2018 are a fair summary of those statements, on the basis described above.

A handwritten signature in blue ink that reads "Booke & Partners". The signature is written in a cursive, flowing style.

Winnipeg, Canada
December 12, 2018

Chartered Professional Accountants

Artspace Inc.**Statements of Operations and Changes in Fund Balances**

Year Ended August 31

2018**2017**

Revenues

Earned income	\$ 344,627	\$ 346,101
Private and corporate support	79,779	143,346
Public support	151,084	195,713
Amortization of deferred contributions for capital assets	<u>3,562</u>	<u>3,562</u>
	<u>579,052</u>	<u>688,722</u>

Expenses

Administration	71,563	75,915
Tenant services	22,662	24,728
Building operations	216,404	209,405
Artspace Arts Management	76,307	66,341
ArtSupport MB	167,203	280,995
Fundraising	<u>24,430</u>	<u>18,670</u>
	<u>578,569</u>	<u>676,054</u>

Excess of revenues over expenses

\$ 483 \$ 12,668

	Operating Fund	Other Funds	<u>2018</u>	<u>2017</u>
Fund balances, beginning of year	\$ 11,526	\$ 94,489	\$ 106,015	\$ 93,347
Excess (deficiency) of revenues over expenses	<u>1,041</u>	<u>(558)</u>	<u>483</u>	<u>12,668</u>
Fund balances, end of year	<u>\$ 12,567</u>	<u>\$ 93,931</u>	<u>\$ 106,498</u>	<u>\$ 106,015</u>

The complete financial statements, including the notes to the financial statements and the independent auditors' report, are available upon request by contacting the Artspace office.

Artspace Inc.
Statement of Financial Position
 August 31


2018 2017

	Operating Fund	Other Funds	<u>Total</u>	<u>Total</u>
Assets				
Current				
Cash	\$ 28,881	\$ -	\$ 28,881	\$ 105,943
Term deposits	5,457	76,073	81,530	81,530
Receivables	30,268	-	30,268	34,005
Prepays	5,963	-	5,963	18,214
	<u>70,569</u>	<u>76,073</u>	<u>146,642</u>	<u>239,692</u>
Capital assets	-	131,857	131,857	135,977
	<u>\$ 70,569</u>	<u>\$ 207,930</u>	<u>\$ 278,499</u>	<u>\$ 375,669</u>
Liabilities				
Current				
Payables and accruals	\$ 17,109	\$ -	\$ 17,109	\$ 41,351
Security deposits	18,018	-	18,018	18,020
Deferred contributions	22,875	-	22,875	92,722
	<u>58,002</u>	<u>-</u>	<u>58,002</u>	<u>152,093</u>
Deferred contributions for capital assets	-	113,999	113,999	117,561
	<u>58,002</u>	<u>113,999</u>	<u>172,001</u>	<u>269,654</u>
Fund Balances				
Operations reserve fund	-	20,000	20,000	20,000
Insurance reserve fund	-	3,000	3,000	3,000
Planning and development fund	-	28,510	28,510	28,510
Capital reserve fund	-	24,563	24,563	24,563
Invested in capital assets	-	17,858	17,858	18,416
Operating fund	12,567	-	12,567	11,526
	<u>12,567</u>	<u>93,931</u>	<u>106,498</u>	<u>106,015</u>
	<u>\$ 70,569</u>	<u>\$ 207,930</u>	<u>\$ 278,499</u>	<u>\$ 375,669</u>

Commitments (Note 7)

Approved by the Board

 Director

 Director

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