Artspace Inc.
Summary Financial Statements
August 31, 2019



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 Summary Financial Statements

To the Members of Artspace Inc.

Opinion

The accompanying summary financial statements, which comprise the summary statement of financial position as at August 31, 2019 and the summary statements of operations and changes in fund balances for the year then ended, are derived from the audited financial statements of Artspace Inc. (the "Organization") for the year ended August 31, 2019. We expressed an unmodified audit opinion on those financial statements in our report dated January 13, 2020 (see below).

In our opinion, the summary financial statements are a fair summary of the audited financial statements, on the basis described in the *Management's Responsibility for the Summary Financial Statements* section of our report.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated January 13, 2020.

Management's Responsibility for the Summary Financial Statements

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

The summary 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 summary financial statements.

Auditors' Responsibility

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

Winnipeg, Canada January 13, 2020

Chartered Professional Accountants

Booke & Partners

Artspace Inc. Summary Statements of Op Year Ended August 31	era	itions and	I C	hanges i	n F	und Bala 2019	anc	es 2018
Revenues Earned income Private and corporate support Public support Amortization of deferred contribu	ıtior	s for capital	ass	sets	\$	362,686 12,658 34,049 3,562	\$	344,627 79,779 151,084 3,562 579,052
Expenses Administration Tenant services Building operations Artspace Arts Management ArtSupport MB Fundraising					_	97,345 21,819 221,412 79,114 18,481 438,171		71,563 22,662 216,404 76,307 167,203 24,430 578,569
(Deficiency) excess of revenues over expenses						(25,216)	\$	483
		Operating <u>Fund</u>		Other <u>Funds</u>		<u>2019</u>		2018
Fund balances, beginning of year (Deficiency) excess of revenues over expenses	\$	12,567	\$	93,931	\$	106,498	\$	106,015
	_	(24,658)		(558)	_	(25,216)	_	483
Fund balances, end of year	<u>\$</u>	(12,091)	<u>\$</u>	93,373	\$	81,282	\$	106,498

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. Summary Statement of Fina	nci	al Positio	on					
August 31						2019		2018
Assets		Operating Fund		Other <u>Funds</u>		<u>Total</u>		<u>Total</u>
Current Cash Term deposits Receivables Prepaids	\$	19,330 5,457 24,604 4,064	\$	76,073 - -	\$	19,330 81,530 24,604 4,064	\$	28,881 81,530 30,268 5,963
Capital assets	- \$	53,455 53,455	\$	76,073 127,737 203,810		129,528 127,737 257,265	- \$	146,642 131,857 278,499
Liabilities Current Payables and accruals Security deposits	\$	24,244 18,018	\$	-	\$	24,244 18,018	\$	17,109 18,018
Deferred contributions Deferred contributions for capital assets		23,284 65,546	11.	110,437		23,284 65,546 110,437	_	22,875 58,002 113,999
	_	65,546	_	110,437		175,983	_	172,001
Fund Balances Operations reserve fund Insurance reserve fund Planning and development fund Capital reserve fund Invested in capital assets Operating fund	-	(12,091)		20,000 3,000 28,510 24,563 17,300	22	20,000 3,000 28,510 24,563 17,300 (12,091)		20,000 3,000 28,510 24,563 17,858 12,567
	\$	(12,091) 53,455	<u>\$</u>	93,373 203,810	<u>\$</u>	81,282 257,265	<u>\$</u>	106,498 278,499

Approved by the Board

Zal Roll

Director

Director

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.