

Artspace Inc.
Summary Financial Statements
August 31, 2019



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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".

A handwritten signature in blue ink that reads "Booke & partners".

Winnipeg, Canada
January 13, 2020

Chartered Professional Accountants

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

Year Ended August 31

2019**2018**

Revenues

Earned income	\$ 362,686	\$ 344,627
Private and corporate support	12,658	79,779
Public support	34,049	151,084
Amortization of deferred contributions for capital assets	<u>3,562</u>	<u>3,562</u>
	<u>412,955</u>	<u>579,052</u>

Expenses

Administration	97,345	71,563
Tenant services	21,819	22,662
Building operations	221,412	216,404
Artspace Arts Management	79,114	76,307
ArtSupport MB	-	167,203
Fundraising	<u>18,481</u>	<u>24,430</u>
	<u>438,171</u>	<u>578,569</u>

(Deficiency) excess of revenues over expenses

\$ (25,216) \$ 483

	Operating Fund	Other Funds	2019	2018
Fund balances, beginning of year	\$ 12,567	\$ 93,931	\$ 106,498	\$ 106,015
(Deficiency) excess of revenues over expenses	<u>(24,658)</u>	<u>(558)</u>	<u>(25,216)</u>	<u>483</u>
Fund balances, end of year	<u>\$ (12,091)</u>	<u>\$ 93,373</u>	<u>\$ 81,282</u>	<u>\$ 106,498</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.

