

Artspace Inc.
Summary Financial Statements
August 31, 2021

Draft



200 - 900 Lorimer Boulevard
Winnipeg, Manitoba R3P 2V4
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, 2021 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, 2021.

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 To Be Determined.

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".

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Winnipeg, Canada
To Be Determined

Chartered Professional Accountants

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

Year Ended August 31

2021**2020**

Revenues

Earned income	\$ 315,111	\$ 362,807
Private and corporate support	18,087	19,591
Public support	50,083	42,853
Amortization of deferred contributions for capital assets	<u>3,562</u>	<u>3,565</u>
	386,843	428,816

Expenses

Administration	118,777	87,564
Tenant services	16,560	17,162
Building operations	212,999	199,605
Artspace Arts Management	-	82,084
Fundraising	<u>9,268</u>	<u>11,754</u>
	357,604	398,169

Excess of revenues over expenses

\$ 29,239 **\$ 30,647**

	Operating Fund	Restricted Funds	2021	2020
Fund balances, beginning of year	\$ 19,114	\$ 92,815	\$ 111,929	\$ 81,282
Excess (deficiency) of revenues over expenses	<u>29,797</u>	<u>(558)</u>	<u>29,239</u>	<u>30,647</u>
Fund balances, end of year	<u>\$ 48,911</u>	<u>\$ 92,257</u>	<u>\$ 141,168</u>	<u>\$ 111,929</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.
Summary Statement of Financial Position

August 31

2021

2020

	Operating Fund	Restricted Funds	Total	Total
Assets				
Current				
Cash	\$ 111,752	\$ -	\$ 111,752	\$ 69,434
Term deposits	-	61,530	61,530	61,530
Due from operating fund	-	14,543	14,543	14,543
Receivables	31,488	-	31,488	22,501
Inventory	806	-	806	-
Prepays	3,572	-	3,572	-
	147,618	76,073	223,691	168,008
Capital assets	-	119,494	119,494	123,614
	<u>\$ 147,618</u>	<u>\$ 195,567</u>	<u>\$ 343,185</u>	<u>\$ 291,622</u>
Liabilities				
Current				
Payables and accruals	\$ 15,771	\$ -	\$ 15,771	\$ 17,385
Security deposits	18,018	-	18,018	18,018
Due to restricted funds	14,543	-	14,543	14,543
Deferred contributions	50,375	-	50,375	22,875
	98,707	-	98,707	72,821
Deferred contributions for capital assets	-	103,310	103,310	106,872
	<u>98,707</u>	<u>103,310</u>	<u>202,017</u>	<u>179,693</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	-	16,184	16,184	16,742
Operating fund	48,911	-	48,911	19,114
	<u>48,911</u>	<u>92,257</u>	<u>141,168</u>	<u>111,929</u>
	<u>\$ 147,618</u>	<u>\$ 195,567</u>	<u>\$ 343,185</u>	<u>\$ 291,622</u>

Approved by the Board

_____ Director

_____ Director

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