

Artspace Inc.
Summary Financial Statements
August 31, 2022



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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, 2022 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, 2022.

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 10, 2023.

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

Winnipeg, Canada
January 10, 2023

Chartered Professional Accountants

Artspace Inc.
Summary Statements of Operations and Changes in Fund Balances
Year Ended August 31 2022 2021

Revenues			
Earned income	\$	331,306	\$ 315,111
Private and corporate support		38,983	18,087
Public support		85,746	50,083
Amortization of deferred contributions for capital assets		3,562	3,562
		<u>459,597</u>	<u>386,843</u>
Expenses			
Administration		127,487	118,777
Tenant services		11,756	16,560
Building operations		268,201	212,999
Fundraising and special projects		60,039	9,268
		<u>467,483</u>	<u>357,604</u>
(Deficiency) excess of revenues over expenses	\$	<u>(7,886)</u>	\$ <u>29,239</u>

	Operating Fund	Restricted Funds	2022	2021
Fund balances, beginning of year	\$ 48,911	\$ 92,257	\$ 141,168	\$ 111,929
(Deficiency) excess of revenues over expenses	<u>(7,327)</u>	<u>(559)</u>	<u>(7,886)</u>	<u>29,239</u>
Fund balances, end of year	<u>\$ 41,584</u>	<u>\$ 91,698</u>	<u>\$ 133,282</u>	<u>\$ 141,168</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

2022

2021

	Operating <u>Fund</u>	Restricted <u>Funds</u>	<u>Total</u>	<u>Total</u>
Assets				
Current				
Cash	\$ 98,326	\$ -	\$ 98,326	\$ 111,752
Term deposits	-	61,530	61,530	61,530
Interfund balances	(14,543)	14,543	-	-
Receivables	33,296	-	33,296	31,488
Inventory	733	-	733	806
Prepays	2,080	-	2,080	3,572
	<u>119,892</u>	<u>76,073</u>	<u>195,965</u>	<u>209,148</u>
Capital assets	<u>-</u>	<u>115,373</u>	<u>115,373</u>	<u>119,494</u>
	<u>\$ 119,892</u>	<u>\$ 191,446</u>	<u>\$ 311,338</u>	<u>\$ 328,642</u>
Liabilities				
Current				
Payables and accruals	\$ 37,570	\$ -	\$ 37,570	\$ 15,771
Security deposits	18,018	-	18,018	18,018
Deferred contributions	22,720	-	22,720	50,375
	<u>78,308</u>	<u>-</u>	<u>78,308</u>	<u>84,164</u>
Deferred contributions for capital assets	<u>-</u>	<u>99,748</u>	<u>99,748</u>	<u>103,310</u>
	<u>78,308</u>	<u>99,748</u>	<u>178,056</u>	<u>187,474</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	-	15,625	15,625	16,184
Operating fund	41,584	-	41,584	48,911
	<u>41,584</u>	<u>91,698</u>	<u>133,282</u>	<u>141,168</u>
	<u>\$ 119,892</u>	<u>\$ 191,446</u>	<u>\$ 311,338</u>	<u>\$ 328,642</u>

Approved by the Board

P. Bolby

Director

Tom Gadyen

Director

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