

Report of the Independent Auditor on the Summary Financial Statements

To the Members and Council of the Ontario Museum Association

Opinion

The summary financial statements, which comprise the summary balance sheet as at March 31, 2020, and the summary statement of operations for the year then ended, and related note, are derived from the audited financial statements of the Ontario Museum Association (the "Association") for the year ended March 31, 2020.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in the note to the summary financial statements.

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 auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of the Association and the auditor's 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 .

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in the note to the summary financial statements.

Auditor's 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*.



Toronto, Ontario
June 12, 2020

Chartered Professional Accountants
Licensed Public Accountants

ONTARIO MUSEUM ASSOCIATION

SUMMARY BALANCE SHEET

AS AT MARCH 31, 2020

	2020	2019
ASSETS		
Current assets		
Cash	\$ 174,025	\$ 162,669
Accounts receivable and prepaid expenses	40,474	19,467
	214,499	182,136
Investments	263,954	259,766
	478,453	441,902
LIABILITIES		
Current liabilities		
Accounts payable, accrued liabilities and deferred revenue	176,696	165,601
NET ASSETS		
Endowment funds	246,316	242,127
Council restricted fund	2,961	2,961
Operating fund	52,480	31,213
	301,757	276,301
	\$ 478,453	\$ 441,902

SUMMARY STATEMENT OF OPERATIONS

YEAR ENDED MARCH 31, 2020

Revenues		
Government contributions and grants	\$ 286,097	\$ 284,734
Memberships	129,811	130,876
Professional development and annual conference	236,477	269,498
Donations, contributions and bequests	15,704	7,067
Miscellaneous	4,224	4,056
	672,313	696,231
Expenses		
Professional development and conference	219,058	205,004
Program and projects	142,397	170,755
Administration	147,346	185,457
Advocacy	39,387	37,271
Community engagement	58,660	59,623
Governance	40,010	50,677
	646,858	708,787
Excess (deficiency) of revenues over expenses for the year	\$ 25,455	\$ (12,556)

NOTE TO SUMMARY FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2020

BASIS OF PRESENTATION

These summary financial statements have been prepared from the audited financial statements of Ontario Museum Association for the year ended March 31, 2020 on a basis that is consistent, in all material respects, with the audited financial statements of Ontario Museum Association except that the information presented in respect of changes in net assets and cash flows has not been included and information disclosed in the notes to the financial statements has been reduced.

Complete audited financial statements are available upon request.