

Banff Sport Medicine Foundation
Financial Statements
(Unaudited - See Notice to Reader)
September 30, 2020



Rice & Company LLP
Chartered Professional Accountants
1422, 510 5th St SW
Calgary, AB T2P 3S2

Notice to Reader

On the basis of information provided by management, we have compiled the statement of financial position of Banff Sport Medicine Foundation as at September 30, 2020 and the statement of operations and changes in fund balances for the year ended September 30, 2020.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

This accounting firm provided bookkeeping services during the period to Banff Sport Medicine Foundation.

A handwritten signature in black ink that reads "Rice & Company LLP". The signature is written in a cursive, flowing style.

November 3, 2020
Calgary, AB

Rice and Company LLP
Chartered Professional Accountants

Banff Sport Medicine Foundation
STATEMENT OF FINANCIAL POSITION
Unaudited - See Notice to Reader
As at Septmeber 30, 2020

	2020	2019
ASSETS		
Current Assets		
Cash	\$ 125,631	\$ 104,184
Accounts receivable	25,212	18,139
Inventory asset	7,756	14,809
Sales tax	1,024	4,147
Prepaid expenses	7,064	7,200
	166,687	148,479
Equipment (net)	1,442	2,228
	\$ 168,129	\$ 150,707
LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable	\$ 30,168	\$ 35,225
Fund Balances		
Unrestricted	74,059	40,662
Building	12,373	37,373
SHYFT	35,000	35,000
OCE	1,817	1,817
ACL	1,017	630
Stability II	(308)	-
Physio Aid	14,003	-
	137,961	115,482
Net Assets	\$ 168,129	\$ 150,707

Purpose of the Foundation (Note)

(Unaudited - See to Notice to Reader)

Banff Sport Medicine Foundation
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
Unaudited - See Notice to Reader

For The Period Ended September 30, 2020

	Unrestricted	Building	SHYFT	OCE	ACL	Stability II	PhysioAid	2020	2019
SALES									
Equipment and injection sales	\$ 175,717	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175,717	\$ 187,537
Cost of goods sold	119,664	-	-	-	-	-	-	119,664	131,507
GROSS PROFIT	56,053	-	-	-	-	-	-	56,053	56,030
OTHER INCOME									
Grants	76,127	-	-	-	2,000	-	15,503	93,630	168,067
Donations	80,833	(25,000)	-	-	-	-	-	55,833	182,103
Sustainability funding	2,407	-	-	-	-	-	-	2,407	3,308
	215,420	(25,000)	-	-	2,000	-	15,503	207,923	409,508
OPERATING EXPENSES									
Wages and salaries	139,254	-	-	-	-	-	-	139,254	183,416
Office expenses	13,431	-	-	-	396	-	1,500	15,327	3,510
Professional Fees	11,733	-	-	-	-	-	-	11,733	13,981
Rent	7,200	-	-	-	82	-	-	7,282	7,200
Bank charges and interest	4,397	-	-	-	-	-	-	4,397	5,138
Advertising	2,709	-	-	-	300	-	-	3,009	6,000
Subcontractors	990	-	-	-	835	-	-	1,825	6,975
Travel	1,273	-	-	-	-	308	-	1,581	2,306
Depreciation	786	-	-	-	-	-	-	786	131
Fundraising and grant support	250	-	-	-	-	-	-	250	65,369
	182,023	-	-	-	1,613	308	1,500	185,444	294,026
EXCESS OF REVENUE OVER EXPENSES	33,397	(25,000)	-	-	387	(308)	14,003	22,479	115,482
FUND BALANCES, BEGINNING	40,662	37,373	35,000	1,817	630	-	-	115,482	-
FUND BALANCES, ENDING	\$ 74,059	\$ 12,373	\$ 35,000	\$ 1,817	\$ 1,017	\$ (308)	\$ 14,003	\$ 137,961	\$ 115,482

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Banff Sport Medicine Foundation
SCHEDULE TO FINANCIAL STATEMENTS
Unaudited - See Notice to Reader
As at September 30, 2020

Note Purpose of the Foundation

The Banff Sport Medicine Foundation (BSMF) is incorporated as a non-profit Society with charitable status under the Canadian Corporations Act. The primary objective of the Foundation is to promote core health care in Sport Medicine and Orthopaedics by conducting research into the prevention, treatment and rehabilitation of musculoskeletal and sports injuries, and providing training to medical students, orthopaedic surgery residents and surgical Fellows.

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