

Board of Governors of The Banff Centre

ANNUAL REPORT

March 2025 – April 2026



Banff Centre Campus. Photo by Rita Taylor.

Land Acknowledgement

We recognize, with deep respect and gratitude, our home on the side of Sacred Buffalo Guardian Mountain. In the spirit of respect and truth, we honour and acknowledge the Banff area, known as “Miniharpa” (translated in Stoney Nakoda as “the waterfalls”) and the Treaty 7 territory and oral practices of the Îyârhe Nakoda (Stoney Nakoda) – comprised of the Bearspaw, Chiniki, and Goodstoney Nations – as well as the Tsuut’ina First Nation and the Blackfoot Confederacy comprised of the Siksika, Piikani, and Kainai. We acknowledge that this territory is home to the Shuswap Nations, Ktunaxa Nations, and Metis Nation of Alberta, Rockyview District 4. We acknowledge all Nations who live, work, and play here, help us steward this land, and honour and celebrate this place.

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Accountability Acknowledgement

September 3, 2026

Banff Centre's Annual Report for the year ended March 31, 2026, was prepared under the direction of Banff Centre's Board of Governors in accordance with the *Sustainable Fiscal Planning and Reporting Act* and ministerial guidelines established pursuant to the *Post-Secondary Learning Act*. All material economic, environmental or fiscal implications of which we are aware have been considered in the preparation of this report.



Paul Baay
Chair, Board of Governors



Chris Lorway
President and CEO

Management's Responsibility for Reporting

Banff Centre management is responsible for the preparation, accuracy, objectivity, and integrity of the information contained in the Annual Report. Systems of internal control are designed and maintained by management to produce reliable information to meet reporting requirements. The system is designed to provide management with reasonable assurance that transactions are properly authorized, are executed in accordance with all relevant legislation, regulations and policies, reliable financial records are maintained, and assets are properly accounted for and safeguarded.

The Annual Report has been developed under the oversight of the Audit, Finance and Risk Committee of the Board of Governors, as well as approved by the Board of Governors, and is prepared in accordance with the *Sustainable Fiscal Planning and Reporting Act* and the *Post-Secondary Learning Act*.



Paul Baay
Chair, Board of Governors



Chris Lorway
President and CEO

Public Interest Disclosure (Whistleblower Protection) Act

Banff Centre is not a “Provincial corporation” as defined in the *Financial Administration Act* and is therefore not required to comply with the *Public Interest Disclosure (Whistleblower Protection) Act*.

Banff Centre has established an Ethical Conduct and Safe Disclosure Policy and related procedure intended to facilitate the disclosure and investigation of matters that may be unlawful, dangerous or injurious to the public interest; protect those making disclosures from retaliation; manage, investigate and make recommendations regarding disclosures and retaliation; and promote public confidence in Banff Centre's administration of its organization.

Section 3.4 of the Ethical Conduct and Safe Disclosure Procedure requires Banff Centre's Chief Financial Officer to report the number, status and general circumstances of any disclosures made in good faith to the Audit, Finance and Risk Committee of the Board of Governors.

For the 2025-2026 fiscal year, Banff Centre has not received, and the Chief Financial Officer has not reported, any disclosures under the Ethical Conduct and Safe Disclosure Policy.

Goals and Performance Measures

Banff Centre is pleased to report on progress toward accomplishing Banff Centre's strategic plan goals over the past year. This progress contributes to fulfilling Banff Centre's role and mandate under the *Post-Secondary Learning Act*, programming, and participant support to meet the needs of participants and employees, strategic priorities, and collaborations with other educational institutions.

Banff Centre's current strategic plan, *Creative Pathways*, outlines Banff Centre's commitment to fostering creativity, collaboration, and community engagement and identifies five strategic pathways: Create, Connect, Grow, Partner, and Engage which guide Banff Centre's activities.

Create: Banff Centre is deeply committed to, and has a globally respected track record of, advancing artists and leaders of all kinds and at all stages of their careers, showcasing their work to audiences, and inspiring them to make unique contributions which enrich the world.

Connect: Banff Centre embraces the relationships it holds, those it helps create, and those that it will form in the future. Banff Centre sees its relationships as reciprocal, with a commitment to reliably set and meet expectations, to be courageous and compassionate, and to make space for the sharing of knowledge and expression.

Grow: Financial support to deliver the education and training programs at the core of Banff Centre's mission come from a combination of government grants, sponsorships, individual donations, and earned revenue generated from onsite conferences and hospitality offerings. Banff Centre has been a leader in this balanced revenue model for decades, and its enterprising approach to further growth and diversification of revenue sources will be required to continue to support this model. Banff Centre will continue to seek innovative ways to diversify its revenue model.

Partner: The full realization of this plan creates the opportunity for new, strong partnerships; formalized agreements, built on reciprocity and a shared vision. These may take the form of joint ventures or other means of working together. Banff Centre will actively strengthen existing partnerships and seek out new opportunities with Indigenous organizations, businesses, other arts, educational organizations, and, most importantly, its local community.

Engage: The achievement of Banff Centre's mission and vision relies on, builds on, and enriches the work of others. Banff Centre's network includes over 80,000 alumni participants and faculty worldwide, other post-secondary institutions, other national arts organizations, a strong relationship with employees and the Canadian Union of Public Employees, and conference and hospitality guests from around the world. In addition, Banff Centre values its relationships with key stakeholders including all levels of government, its donors and supporters, its neighbouring communities in the Bow Valley and across the province.

Goal 1

Student Supports and Resources

Banff Centre Strategic Plan pathway: *Create*

Banff Centre recognises that for individuals to be creative leaders in their fields, their mental and physical health must be respected and nourished, acknowledging the whole person. To achieve this goal, Banff Centre continues to provide a comprehensive range of resources to support participants' well-being both in person and virtually through the Participant Resources office. Resources to help address concerns related to mental health and well-being, such as self-reflection resources to help participants transition in and out of programs, and events and spaces that foster community, continue to be provided to participants attending Banff Centre. Free counselling services are available to participants while they are enrolled, and the campus counsellor is also available to assist staff who are supporting participants that may be struggling, by offering coaching and providing referral resources. Weekly, in-person mindfulness sessions delivered by a local practitioner, with additional sessions that are available on-demand to both staff and participants, include topics such as self-care, managing performance anxiety and intentional stress management.

Mental Health training is offered to staff to raise awareness, reduce stigma, and provide tools to enable them to better support themselves, their teams, and participants. Specific training includes Mental Health First Aid and in 2025-26 new training was developed by the campus counsellor specifically addressing the unique Banff Centre context to provide tools and skills to staff to support participants who may be struggling.

Banff Centre holds memberships with Pride at Work and Indigenous Works, which offer various webinars and training on the themes of 2SLGBTQIA+, diversity, and Indigenous inclusion in the workplace.

Many programs integrate land-based or experiential learning to help participants connect with Banff Centre's sense of place as a mountain destination. Examples include guided medicine walks on campus and off-campus cultural visits, such as tours of the Indigenous and archival collections of the Whyte Museum of the Canadian Rockies. These experiences deepen participants' understanding of land and culture, key elements of Banff Centre's educational philosophy.

Banff Centre Strategic Plan pathway: *Connect*

Truth and Reconciliation is an ongoing journey, and Banff Centre continues to support the campus community by providing training opportunities and awareness-raising events. Special events open to staff, participants and faculty designed to acknowledge and raise awareness around Missing and Murdered Indigenous People, Orange Shirt Day and several public events including workshops, talks and performances celebrating Indigenous Peoples History month were all well attended. With 40% of registered participants self-identifying as members of an Indigenous community in 2025-2026, this work is deeply meaningful and impactful.

All Indigenous programs invite Elders to welcome cohorts to start "in a good way", lead ceremony, and remain available for cultural connection to provide participants with support throughout their program.

A renewed commitment to participant evaluations and feedback was realised through the hiring of a Program Manager, Evaluations. Although post-program evaluations and alumni evaluations have been conducted for decades, this dedicated role ensures questions remain relevant, contribute to the ongoing improvement of program design, inform future programming, and support the analysis and sharing of findings. The data gathered through this work is quantified for each program and is compiled by discipline to highlight annual trends.

Goal 2

Strategic Research Priorities

Banff Centre Strategic Plan pathway: *Create and Engage*

As a respected education institution with a global reputation, Banff Centre remains strongly committed to providing training and creative development opportunities across all disciplines and at all career stages.

Importance is placed on ensuring that program design in all disciplines responds to the evolving needs and interests of participants and prioritizes relevance in a fast-changing world. To this end, the artform directors maintain a close eye on trends and areas of debate nationally and internationally and identify how Banff Centre can best address them. This relates to themes identified for exploration within a program, the range of skills and experience offered by chosen faculty, and the creation of opportunities for participants to interact and engage across disciplines to further enrich their experience. *Interplay*, a program that brought together the opera and chamber music programs that ran for 4 weeks in June/July 2025 was designed to offer training and performance opportunities for artists to experiment together exploring ways in which their own practice could be expanded and enriched through collaboration. The 2025 program brought together musicians, singers, composers, directors, and designers and culminated in a fully produced production of Paul Ruders' *The Handmaid's Tale* in a learning environment that reflects contemporary interdisciplinary practice.

In Literary Arts the Comics and Graphic Novels program (6-18 October 2025) responded to a growing professional and reader interest in these genres by offering writers across generations the opportunity to receive feedback, skills training and participation in one-on-one workshops with expert faculty. Writers were given studios within the visual arts building, Glyde Hall, where they were able to benefit from further learning from the visual arts staff facilitators who supported their various needs including printing, papermaking and photography requirements for their books.

Banff Centre Strategic Plan pathway: *Connect*

Banff Centre IMA Work Integrated Learning performance metrics: Applied Research projects; Entrepreneurship.

Arts

Many of Banff Centre's programs are centered around a theme that provides an academic and creative focus for participants. That lens gives them the opportunity to explore their work either through new perspectives or by delving deeper into an existing practice in ways that are often transformative for their technique and creative inspiration. One example was the Playwright's Lab (21 April – 3 May, 2025) a

program supporting new play development providing Canadian playwrights with time and space to experiment, rewrite and explore their plays under the mentorship of faculty providing dramaturgical training, constructive feedback and other skills to address the challenges of writing for contemporary theatre. Another example is the inclusion in each of the nine Literary Arts programs of a professional guest to advise on industry practices within the publishing sector to better equip participant writers for the realities of their professional world.

During the 2025-26 year, Banff Centre offered 40 arts programs across music, dance, opera, theatre, literary, Indigenous, visual arts, mountain culture, and professional training programs totaling 13,639 participant days. Programs took place across campus including residencies in the Leighton Studios for artists in a variety of disciplines and ranged in length from two to five weeks.

Indigenous Leadership

Two custom programs were offered within Indigenous Leadership programs: an off-site Negotiation Skills Training with the Chippewas of Nawash First Nation from the Bruce Peninsula region in Ontario and an on-site Negotiation Skills Training with the Lake Babine First Nation- the third largest Aboriginal Band in British Columbia located 250 kilometers west of Prince George.

Banff Centre also hosted two national thought leaders gathering on Indigenous Youth Leadership, and three design sessions. This work is leading to a launch of a new experiential program in Indigenous Youth Leadership in 2026 offering young Indigenous people a vibrant, culturally grounded space to explore leadership, strengthen skills, and build confidence.

In addition, Banff Centre held a Faculty Gathering, where faculty elders and institutional leaders met and reviewed the program model, reflected on gaps and emerging needs within Indigenous communities in Canada, and explored whether Banff could build new programming that is aligned with those needs. The gathering also heard from Banff Centre leaders on participant data and demographics and feedback from participant evaluations.

Director Simon Ross attended a province wide Shaping a Digital Future for Indigenous People convening in Calgary and delivered the keynote at the Nipikiskwasiwan Nation summit in Edmonton which focused on Child and Family, and Youth leadership needs.

Goal 3

Collaboration with Other Learning Providers

Strategic Plan pathway: *Partner*

Banff Centre IMA Work Integrated Learning performance metrics: Applied Research projects; Entrepreneurship; Field Placements.

Convening and Summits

In October Banff Centre partnered with the University of Alberta on the summit: What Universities Owe Democracy in Increasingly Polarized Times. This brought together thought leaders, public servants, post-secondary presidents, scholars and cultural voices- including former prime minister Stephen Harper, former premier Rachel Notley, former deputy prime minister Anne McLellan, former minister of foreign affairs John Baird, and public intellectual and author John Ralston Saul—all to spark meaningful dialogue around the urgent challenges facing democracy today. This event launched the U of A's Peter Lougheed

School of Politics and Democracy. The Minister of Advanced Education, Myles McDougall, attended and noted Banff Centre's success in partnering on the event as co-recipients of the Peter Lougheed Leadership funds (PLLI). Strengthening partnerships within the post-secondary sector is a priority of Advanced Education.

In partnership with Canadian Heritage, Banff Centre hosted the first ever National Summit on Artificial Intelligence and Culture March 15 to 17, 2026. The summit convened leaders from the cultural, government, technology, academic, and civil society sectors, including Marc Miller, Minister of Canadian Identity and Culture and Minister responsible for Official Languages, and Evan Solomon, Minister of Artificial Intelligence and Digital Innovation, to discuss and reflect on a shared vision for the future of culture in the age of artificial intelligence and to shape solutions that are innovative, responsible, and distinctly Canadian. These discussions will help shape Canada's approach to artificial intelligence and help inform the development of the country's next AI strategy.

Building on these discussions, at the conclusion of the summit the Government of Canada announced the establishment of an AI and Culture Advisory Council. The twelve-member rotating membership council will help government and the creative sector navigate the rapid changes being driven by artificial intelligence, and provide ongoing advice and insight to support both the protection of Canada's cultural industries and the opportunities for growth and innovation.

Strategic Plan pathway: *Grow*

Cultural Leadership

In October Banff Centre announced a new suite of Cultural Leadership programs. The first seven programs (with more in development) are: Cultural Leadership: Reflecting Forward with Wise Practices; Truth, Reconciliation & Leadership: Building Culturally Responsive Organizations; Governance & Financial Resilience: Executive Tools for a Changing Sector; Partnerships in the Arts: Building Resilient Cultural Ecosystems; Before the Plan: Strategic Foresight for Cultural Leadership; From Data to Relational Direction: Evaluative Practices for Cultural Leaders; and Reimagining Cultural Policy: Leading Change Across Governance Systems.

Banff Centre IMA Work Integrated Learning performance metrics: Practicums

In 2024, for the first time since the pandemic forced closure, Banff Centre re-launched its Professional Training Program (PTP), formally known as the Practicum program. In their new form, these programs were integrated within the artform programs, and in 2025/26 we built on the success of those pilots. For example, participants in the Wardrobe Technician PTP developed skills in hands-on workshops led by industry professionals within the Interplay opera program which this year involved them in the production of a fully staged opera. In support of the renewed focus on digital arts, opportunities for audio engineers to receive technical and real life training were also extended with three programs run by the Music department: Soundweavings a new program for musicians from diverse cultural practices from around the world; Jazz and Sonic Arts and the non-thematic, Banff Musicians in Residence programs.

Banff Centre is committed to offering training and creative opportunities for Indigenous artists in Canada and from around the world. Notably, that commitment extends to programs like Digital Constellations that provides training in experimental production in digital media, narrative film and animation, one of our year-round Indigenous Arts programs. In accordance with Banff Centre policy, all Canadian Indigenous artists receive 100% scholarships covering tuition, accommodation, and meals.

Financial Information

Banff Centre establishes operating and capital budgets each year. Both budgets are presented to Banff Centre's Board of Governors for approval and monitored by management monthly, with appropriate action taken to respond to budget variances.

a. Budget Variances

Using the budget submitted to Advanced Education by May 31st, the following are identified key variances between budgeted statement of operations and actual audited results.

<i>Category</i>	<i>Budgeted Amount (\$000's)</i>	<i>Actual Amount (\$000's)</i>	<i>Variance</i>	<i>Variance Explanation</i>
Government of Alberta Grants	\$20,122	\$17,672	\$(2,450)	Strategic reduction in the drawdown of Government of Alberta Grants, with higher utilization of own sourced surplus.
Federal Government Grants	\$2,564	\$2,624	\$60	Immaterial
Other Governments Grants	-	-	-	Immaterial
Student Tuition and Fees	\$3,713	\$3,795	\$82	Immaterial
Sales of Services and Products	\$42,591	\$43,116	\$525	Events department increasing revenue by from a combination of a BISQ competition year and the 50th anniversary of the Banff Mountain Film Festival.
Donations and Other Grants	\$4,662	\$4,518	\$(144)	Immaterial
Investment Income	\$3,399	\$2,584	\$(815)	Strategic deferral of restricted program funding, with higher utilization of own sourced surplus.
Salaries, wages and benefits (note 18)	\$39,307	\$36,975	\$2,322	Significant savings across the organization, primarily related to efficiencies in operations, staff departures, and unfilled positions.
Purchased services	\$6,004	\$6,810	\$(806)	Approved spending in Q4 from surpluses related to G7.
Materials, goods and supplies	\$5,022	\$4,517	\$505	Marginal savings primarily related to cost of food.
Scholarships and financial assistance	\$4,850	\$4,821	\$29	Immaterial

Facility operations and maintenance	\$4,288	\$2,674	\$1,641	Reduced expenses in normal course facility maintenance expense due to capacity constraints.
Utilities	\$2,483	\$2,081	\$402	Reductions in natural gas expense due to removal of the carbon tax.
Travel, training and related costs	\$1,721	\$1,667	\$54	Immaterial
Rentals and equipment	\$2,117	\$2,459	\$(342)	Immaterial
Marketing and recruitment	\$858	\$536	\$322	Immaterial
Financial costs	\$945	\$1,261	\$(316)	Immaterial
Amortization of capital assets (note 6)	\$5,390	\$5,560	\$(170)	Immaterial

b. Audited Financial Statements

The information required under this section is attached to this report.

Self-generated Revenue

a. Tuition and Mandatory Fees

All revenue from tuition and mandatory student fees associated with instruction. Examples may include, but are not limited to, domestic tuition, international student tuition, continuing education fees, and other mandatory student fees associated with instruction.

<i>Revenue Source</i>	<i>Description</i>	<i>Annual Revenue (\$000's)</i>
Domestic Tuition	Banff Centre has two levels of tuition rates: \$105/participant day: for low production programs \$240/participant day: for high production programs	\$2,554
International Student Tuition	Tuition rates are the same as above for international students - this amount represents an allocation based on the % of PDs registering from outside of Canada	\$912
Program Application Fees	Application fee charged to the student to cover registration expenses: \$65 per application \$35 per application for indigenous participants	\$329
Subtotal		\$3,795

b. Donations and Investment Income

Revenue from donations received and investment income earned. Examples of donations may include, but are not limited to, cash donations and donations in-kind. Investment income examples may include, but are not limited to, interest earned, interest earned on endowments and realized and unrealized gains and losses.

<i>Revenue Source</i>	<i>Description</i>	<i>Annual Revenue (\$000's)</i>
Cash Donations	Restricted and unrestricted donations	\$700
Donations In-Kind	N/A	-
Interest Earned	Short term investment income earned in GIC and Savings accounts	\$408
Endowment utilization	Endowment distribution utilized in the year	\$2,176
Realized Gains/Losses	Immaterial	-
Other – DECC	Amortization of deferred expended capital contributions	\$3,395
Other - Sponsorships	Sponsorship revenue, primarily related to the Banff Mountain Film Festival	\$958
Other - Prior year gifts utilized	Prior year donations brought into revenue in the year to match the restricted program activity expenses	\$2,860
Other - Security gifts	Gifts of shares to support the program offerings at Banff Centre	\$1
Subtotal		\$10,498

c. Research Grants

All research grant revenue from external sources, not including grants received from the Province of Alberta. Examples may include but are not limited to, grants from not-for-profit organizations, other provincial governments, and businesses.

<i>Grant Source</i>	<i>Description</i>	<i>Annual Revenue (\$000's)</i>
Not-for-Profit Organizations	N/A	N/A
Federal Government	N/A	N/A
Other Provincial Governments	N/A	N/A
Businesses	N/A	N/A
Other	N/A	N/A
Subtotal		\$ -

d. Other Grants

All non-research grant revenue from external sources, not including grants received from the Province of Alberta. Examples may include but are not limited to, grants from not-for-profit organizations, other provincial governments, and businesses.

<i>Grant Source</i>	<i>Description</i>	<i>Annual Revenue (\$000's)</i>
Federal Government	Canadian Arts Training Fund grant (\$2,135), Canada Council (\$439), Young Canada Works (\$50)	\$2,624
Subtotal		\$2,624

e. Auxiliary / Ancillary Services

Revenue from all auxiliary and ancillary operations. Examples may include, but are not limited to, bookstores, student residences, parking services, laundry facilities, printing services, sports and recreational facilities, rental services, catering operations, and cafeterias.

<i>Service</i>	<i>Description</i>	<i>Annual Revenue (\$000's)</i>
Bookstores	N/A	N/A
Student Residences	Banff Centre provides affordable housing for both students and staff on campus as well as at the Rocky Mountain housing cooperative off campus. Banff Centre's capital plan includes a project to create 85 new affordable housing units. The affordable housing crisis impacting Banff and the Bow Valley is well-known throughout the country. Zero percent vacancy and exceedingly high rental rates make it a challenge for Banff Centre to recruit and retain staff.	\$1,235
Parking Services	N/A	N/A
Laundry Facilities	N/A	N/A
Printing Services	Printing service revenue and merchandise sales	\$126
Sports and Recreational Facilities	Sally Borden recreation centre caters to Banff Centre participants, conference guests and locals in the Bow Valley	\$994
Rental Services	Includes facility rentals on campus primarily related to the use of space by conference guests, significant increase due to hosting of G7	\$11,008
Catering Operations	N/A	N/A
Cafeterias	N/A	N/A
Other - Banff Centre Presents	Banff Centre presents series includes ticketed on-stage presentations such as the Banff International String Quartet Competition and renowned artists from across the globe	\$668

Other - Mountain Culture (including sponsorships)	Banff Centre is renowned for its Mountain Film Festival and World Tour activities. The Film Festival is an international film competition and annual presentation of films and documentaries about mountain culture, sports, environment and adventure & exploration. Immediately after the festival in November, a selection of the best films entered in the festival goes on tour around the world with concurrent film offerings online The Banff Mountain Book Festival is held concurrently with the film festival. This literary festival is focused on mountain literature, and features guest speakers, readings, seminars, and an international book competition.	\$2,766
Other – Technical Services	The technical services department supports the audio and visual needs of conference guests and program participants	\$641
Other - Hotel and Conferences	Banff Centre runs a conference and hospitality business that offers accommodation and food & beverage services both to participants and external conference bookings. This represents a significant portion of our own sourced revenue and overall revenue in general and exists to support the mandate of Banff Centre	\$25,678
Subtotal		\$43,116

f. Academic Enterprise

Revenue from activities that are integral to your institution's educational, research, public service, and campus support functions. These activities should align with your academic mission rather than being primarily profit-driven. Examples may include, but are not limited to, continuing education programs, culinary school restaurants, agricultural operations, and breweries.

<i>Enterprise</i>	<i>Description</i>	<i>Annual Revenue (\$000's)</i>
Continuing Education Programs	In 25/26 Banff Centre continued growth in the Convening and Summits arm of leadership programming which will result in significant academic enterprise opportunities going forward.	N/A
Culinary School Restaurants	N/A	N/A
Agricultural Operations	N/A	N/A
Breweries	N/A	N/A
Other	N/A	N/A
Subtotal		\$-

g. Land Trusts and For-Profit Ventures

Information on all revenue-generating subsidiary entities, including a detailed description of each venture's primary business activities and areas of operation.

<i>Venture</i>	<i>Description of Primary Business and Areas of Operation</i>	<i>Annual Revenue (\$000's)</i>
Venture 1	N/A	N/A

Venture 2	N/A	N/A
Venture 3	N/A	N/A
Subtotal		\$-

h. Other

Any additional self-generated revenue not captured in the previous categories. Include clear descriptions of each revenue source.

<i>Revenue Source</i>	<i>Description of Primary Business and Areas of Operation</i>	<i>Annual Revenue (\$000's)</i>
Other Source 1	N/A	N/A
Other Source 2	N/A	N/A
Other Source 3	N/A	N/A
Subtotal		\$-
Grand Total		\$60,033

Capital Report

This section provides an overview of Banff Centre's capital plan and includes the total project costs and detailed funding source breakdowns for each of the following categories: Government of Alberta, Government of Canada, institutional funds, donations, foundations, and industry. For each funding source category, the percentage of contribution from each source to each project, and amounts received to date have been specified.

a. Top Three Priority Projects

The following are the top three priority capital projects proceeding within the next three to five years that exceed either \$2.5 million or 50% of Banff Centre's Infrastructure Maintenance Program grant, whichever is greater. These projects may include infrastructure supporting high-demand programs, research initiatives, critical health and safety improvements, or essential information technology systems.

Project 1 – Mechanical replacement Program

<i>Description</i>	<i>Total Project Cost</i>	<i>Start Date</i>	<i>End Date</i>
The project aims to address aging mechanical systems across campus which are end of life and require replacement. The project will be achieved in three phases: Phase 1 – Glyde Hall, Walter Phillips Gallery Phase 2 – MaxBell Phase 3 – Jeanne and Peter Lougheed, Corbett Hall	Phase 1 – \$3,630 Phase 2 – \$2,399 Phase 3 – \$3,900 Total - \$9,929	Phase 1 – April 2026 Phase 2 – April 2027 Phase 3 – April 2028	Phase 1 – March 2027 Phase 2 – March 2028 Phase 3 – March 2029

Funding Sources

<i>Source</i>	<i>Amount</i>	<i>Percentage</i>	<i>Received to Date</i>
Government of Alberta	\$9,929 *Currently no approval obtained*	100%	\$
Government of Canada	\$	0%	\$
Institutional Funds	\$	0%	\$
Donations	\$	0%	\$
Foundations	\$	0%	\$
Industry	\$	0%	\$
Total	\$9,929	100%	\$

Project 2 – Accommodation Heating, Ventilation, and Air Conditioning (HVAC) upgrades

<i>Description</i>	<i>Total Project Cost</i>	<i>Start Date</i>	<i>End Date</i>
Beginning with an overall engineering and needs assessment in 26/27, Banff Centre will look to reimagine use of the Professional Development Centre (PDC) and add HVAC upgrades (air conditioning) to PDC. Once project assessment is complete, Banff Centre will have an updated capital budget for the overall project, the current \$4.6 million covers only HVAC upgrades and the building assessment.	\$4,574	April 2026	March 2029

Funding Sources

Source	Amount	Percentage	Received to Date
Government of Alberta	\$1,574 *Currently no Approval obtained*	35%	\$
Government of Canada	\$	0%	\$
Institutional Funds	\$3,000	65%	\$3,000
Donations	\$	0%	\$
Foundations	\$	0%	\$
Debt financing	\$	0%	\$
Total	\$4,574	100%	\$3,000

Project 3 – Elevator replacement program

Description	Total Project Cost	Start Date	End Date
Numerous buildings have aging elevators requiring upgrading of control systems, replacement of major components and complete rebuilding of elevator systems. This project is phased according to current priority but may change as all elevators are nearing or at end of life. Phase 1 includes Sally Borden interior, Jean and Peter Loughheed freight and Lloyd hall South Wing elevator. Phase 2 includes Lloyd Hall North Wing, Kinnear Service Centre Service, Maxbell	Phase 1 - \$1,329 Phase 2 - \$1,332 Total - \$2,661	April 2026	March 2029

Funding Sources

Source	Amount	Percentage	Received to Date
Government of Alberta	\$2,661 *Currently no Approval obtained*	100%	\$
Government of Canada	\$	0%	\$
Institutional Funds	\$	0%	\$
Donations	\$	0%	\$
Foundations	\$	0%	\$
Debt Financing	\$	0%	\$
Total	\$2,661	100%	\$

b. All Other Projects

Name and Description	Type	Total Cost	Current Status
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Enterprise Resource Planning (ERP) system replacement will move to a SaaS version of Oracle Cloud and replace the core functionality of Finance, HR, Procurement, and budgeting	New	\$6,516	Nearing completion
Enterprise Systems: Building on the ERP replacement, Banff Centre's ancillary enterprise systems will begin a process of replacement or creation. Potential technology projects include: hospitality management; customer relationship management; learning management; and fitness/class systems.	New	\$4,330	Planning
On Site Affordable Staff Housing – to help address the housing crisis in Banff, the project will be accomplished through the demolition of existing 4 single family dwellings and 12 townhouses and construction of new, higher density housing on the site. The cost represents the full 85 units, a staged approach is possible.	New	\$65,000	Planning
Emergency Power System Upgrades - Inadequate generators or lack of generators in some of the buildings to carry required loads	Preservation	\$1,621	Planning
Upper campus master plan, planning component	Preservation	\$500	Planning
Glyde Hall Restoration – Significant work is required in the building interior to support Banff Centre's programs, including specialized equipment, mechanical, and environmental system upgrades	Preservation	\$23,800	Planning
Total		\$101,767	

Free Speech Reporting

Banff Centre's free speech policy, called the Freedom of Expression Policy, is located on Banff Centre's website at www.banffcentre.ca/policies-procedures and has not been amended in the 2025-2026 fiscal year.

Banff Centre provides limited venue or event booking outside of Banff Centre's core programming and conference business. Conferences are accepted or refused based on various business factors such as the size of the conference, the dates, and whether requested food and beverage and additional supports (such as audio visual) can be provided. Events that are outside of Banff Centre's core programming are typically organized directly between Banff Centre and the event host. Banff Centre does not provide venues to the general public through an open reservation or event booking platform.

During the 2025-2026 fiscal year, no events were cancelled for reasons related to free speech.

During the 2025-2026 fiscal year, Banff Centre received no complaints related to free speech issues.

Board of Governors Training on For-profit Ventures

Banff Centre's Board of Governors is comprised of individuals with a deep understanding of for-profit ventures and financing gained through formal education, prior board experience and/or professional experience.

Banff Centre did not consider undertaking any Commercial Enterprises¹ during the 2025-26 fiscal year and did not offer the Board of Governors any training related to for-profit ventures.

As the Board of Governors appoints new Governors, it will ensure that for-profit venture knowledge is considered and will ensure that Governors participate in any training offered or recommend by the Ministry of Advanced Education.

¹ An activity or enterprise that is outside Banff Centre's primary education mandate and exists for the purpose of revenue generation and does not directly serve nor provide benefit to Banff Centre's participants, faculty or staff.

Attachments

Audited Financial Statements – Fiscal Year 2025-2026