

Annual Report

April 2020 – March 2021

BANFF
CENTRE
FOR ARTS AND
CREATIVITY



Artist Anna Binta Diallo during winter Open Studios 2019. Photo by Nahanni McKay.

Banff Centre for Arts and Creativity

Annual Report

April 2020 – March 2021

Cover Image:

Canadian Brass by John Nugent, 1978.
Commissioned for the Banff Centre campus
and situated beside the newly renovated
Jenny Belzberg Theatre.

Photo by Donald Lee.



Note to Reader

Board of Governors of
The Banff Centre (operating
as Banff Centre for Arts and
Creativity) ("Banff Centre" or
"the Centre") is a corporation
that operates under the
*Post-Secondary Learning
Act* (Alberta).

As mandated by the Ministry
of Advanced Education, Banff
Centre for Arts and Creativity
is pleased to present this
Annual Report on progress
towards the goals and
outcomes for 2020/2021 as
detailed in the 2018-2021
Comprehensive Institutional
Plan (CIP).

Table of Contents

2	Accountability Statement
3	Management's Responsibility for Reporting
4	Message from the Chair of the Board of Governors and President and CEO
6	Operational Overview
10	Goals and Performance Measures
	Goal #1
	Fulfillment of legislated roles and mandates as outlined in the Post-secondary Learning Act and elaborated in the Roles and Mandates Policy Framework for Alberta's Adult Learning System.
	Goal #2
	Programming and student supports to meet the needs of both students and employers.
	Goal #3
	Strategic research priorities (for research institutions), applied research, and scholarly activities.
	Goal #4
	Collaborations with other learning providers, such as work with Community Adult Learning providers, other publicly-funded post-secondary institutions, First Nations Colleges, or Private Career Colleges.
16	Capital Plan
20	Financial and Budget Information
28	Banff Centre Supporters
35	Consolidated Financial Statements and Auditors Report
60	Governance

Accountability Statement

Banff Centre's Annual Report for the year ending March 31, 2021 was prepared under the direction of Banff Centre's Board of Governors ("the Board") in accordance with the *Fiscal Planning and Transparency 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 the Annual Report.



Adam Waterous

Chair, Board of Governors



Banff Centre Kinnear Centre for Creativity & Innovation. Photo by Chris Amat. Brian Jungen, *The ghosts on top of my head*, (2010 – 11). Painted stainless steel.



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 including the financial statements, performance results, and supporting management information. 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 and approval of the Board and is prepared in accordance with the *Fiscal Planning and Transparency Act* and the *Post-Secondary Learning Act*.

Janice Price
President and CEO

Rob Kindrachuck
Chief Financial Officer

Message from the Chair of the Board of Governors and President and CEO



From April 2020 – March 2021, the province of Alberta experienced continued waves of the Covid-19 pandemic. The Government of Alberta responded with a variety of Public Health Orders to curtail the spread of the virus and prevent the provincial healthcare system from being overwhelmed.

During this extraordinary period, Banff Centre for Arts and Creativity aptly navigated its way by grounding all of its critical decisions in the following three priorities:

1. The commitment to the health and safety of our community – our employees, guests, and the Bow Valley – and following every Public Health Order issued.
2. Developing ways to continue to deliver on our mandate and mission; and
3. Preserving the long-term financial stability for Banff Centre.

Though these were challenging times, there were many moments of hope, and innovation. For example, Banff Centre effectively pivoted its events and programming to digital offerings and offered Leighton Artist Residency programs in-situ to directly support artists creation in their home studios.

Nineteen on-line programs were delivered. Several online events were also offered such as the Banff International String Quartet Festival, National Indigenous Peoples' Day virtual celebration, and the Banff Centre Mountain Film and Book Festival, followed by the World Tour. In total, 365,000 views were received. The revitalization of the new Jenny Belzberg Theatre was successfully completed, as well as several other capital projects, taking advantage of the lack of programmatic or performance activities on campus.

Most importantly – with robust leadership from the Board of Governors – a new strategic plan, *Creative Pathways*, was produced charting the course of the organization's operations and development over the next few critical years. The plan will enable Banff Centre to emerge from this challenging period renewed and resilient, taking advantage of exciting and emerging opportunities.

Banff Centre's positive relationship with the Government of Alberta and Ministry of Advanced Education continued throughout the research and consultation process of the *Alberta 2030 Building Skills for Jobs Plan* (*Alberta 2030*). Banff Centre was an

active participant in discussions with other post-secondary institutions and the Ministry through its work with the Council of Post-Secondary Presidents of Alberta and will continue to do so as the implementation of *Alberta 2030* proceeds.

As the world recovers from the COVID-19 pandemic, Banff Centre will continue to build on its extraordinary legacy and reopen by welcoming artists, leaders, audiences, and guests to its stunning campus in Treaty 7 territory and the Rocky Mountain UNESCO World Heritage Site. Participants will once again experience and thrive on the power of the organization's signature in-person programming.



Adam Waterous
Chair, Board
of Governors



Janice Price
President and CEO



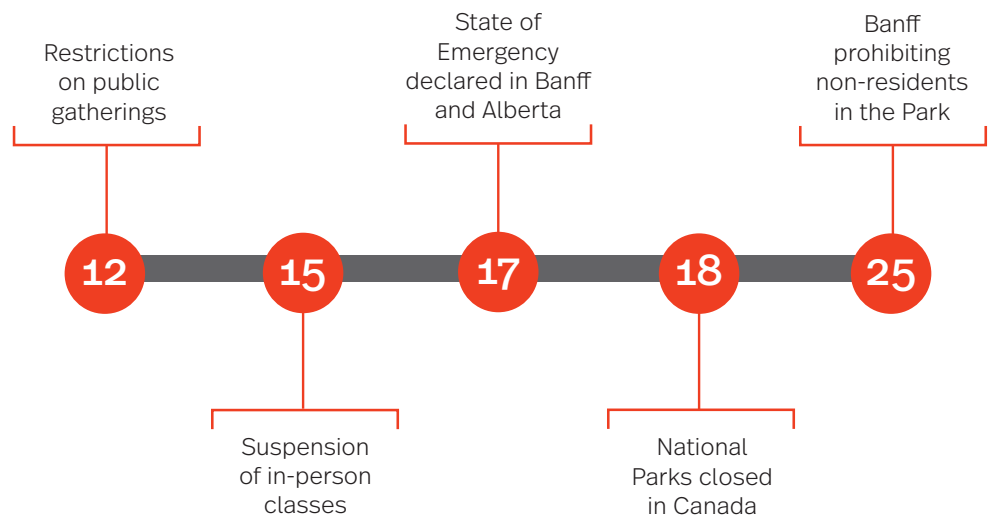
Operational Overview

Between April 2020 and March 2021 Banff Centre for Arts and Creativity was forced to navigate an exceptional set of circumstances due to the global COVID-19 pandemic.

Banff Centre was particularly hard hit as a post-secondary institution, an arts centre, a performance venue, a gathering place, and a conference and hospitality facility – all sectors that were challenged through this period. Advanced Education directed that all campuses across the sector be closed. In addition, the Town of Banff and the entire Bow Valley Community, was deeply impacted.

In March 2020, due to an almost immediate cessation of tourism, many Bow Valley businesses closed temporarily or permanently. The unemployment rate in Banff rose to 85% in Spring 2020. At various stages throughout the pandemic, Banff was considered a Covid “hotspot” with high case counts in an area with limited healthcare resources.

In less than two weeks in March 2020, Banff Centre responded to:



- All conference and hospitality business at Banff Centre cancelled
- Ongoing travel restrictions
- Regional economic uncertainty; Banff unemployment rate of 85%

Banff Centre's conference and hospitality business, which represents the largest institutional own-source revenue - over 35% of Banff Centre's operating budget in a typical year - lost almost 100% of its bookings within days of the commencement of the pandemic. The revenue from the Centre's conference and hospitality enterprise is typically applied to subsidize the cost of artists and leaders coming to Banff Centre. In addition, the Government of Alberta announced a pre-pandemic reduction of operational funding to Banff Centre of approximately \$2.18M or 12.23% over 4 years, beginning in 2018/19. Altogether, Banff Centre's revenue over the 2020/21 annual report period was approximately 50% of pre-pandemic levels. It is likely to take three to four years to fully return to pre-pandemic levels.

In March 2020, when the pandemic commenced, Banff Centre acted swiftly to protect the health of people on the campus and closed its facilities in accordance with all municipal, provincial, and federal government requirements.

For health reasons, and to comply with government restrictions, Banff Centre immediately canceled all programs and events on campus and worked with participants, practicum students and faculty to facilitate their return home as soon as possible. It was an unsettling time for everyone; most of the 146 participants, faculty, and practicum students who were on campus at the time, were able to depart from the campus within a week with Banff Centre facilitating travel, including subsidising airfare and car rentals for participants in cases of great need.

Some participants and staff were unable to travel due to international travel restrictions, and Banff Centre continued to house and feed them - in some cases for months - until they were able to find alternative living arrangements.

The Banff Centre Mountain Film Festival World Tour was forced to cancel screenings around the world and recall employees back to Canada. For on campus employees, those who could work from home were asked to do so.

Reduced levels of activities along with lower revenues from public, private,

and enterprise sources meant that the organization was forced to lay off staff across all departments at Banff Centre. In addition, as a public, post-secondary institution, Banff Centre was not eligible for many of the government support programs such as the federal wage subsidy program which allowed others in the arts, conference and hospitality sectors to maintain staff and fully pivot operations.

Banff Centre housed laid-off employees in their staff accommodations on reduced rent while they transitioned to new employment, and maintained health benefits for laid off employees. Banff Centre also continued to ensure employees had some basic needs met by serving over 23,000 free meals to current and laid-off employees.

To help support Banff Centre's financial situation, the President and CEO and Vice Presidents at Banff Centre voluntarily reduced or donated a portion of their salary - the President and CEO at 20% and the Vice-Presidents at 15% to contribute to Banff Centre's critical operations during this period of retraction.

To preserve the long-term financial stability of Banff Centre, in addition to reducing expenses, Banff Centre turned to donors and supporters. 81% of the donors were asked to redirect all or part of their program endowment earnings (not the principal) toward essential operations. Over 80% agreed to allow this use of funds, with confidence that it was the right thing to do in these unusual times.

For the 2020-21 fiscal year, Banff Centre drew over \$2.6M in revenue from endowment investment earnings approved by the Board of Governors and Foundation Board in February 2020, representing approximately 7.6% of total revenue for 2020-21.

As a result of the inability to conduct on-campus activities, Banff Centre immediately reimagined its program delivery while the campus facilities remained closed, including online screenings of past Film Festival programs and an online celebration of National Indigenous Peoples' Day. In September 2020, Banff Centre began offering online programming across all of its disciplines, beginning with Literary Arts and a full suite of Indigenous Leadership Programming. The 2020 Banff International String Quartet Festival and the Banff Centre Mountain Film and Book Festival for the first time ever, were delivered entirely virtually

with an incredible uptake in popularity and ticket sales. Over 365,000 views were received, in total, for these events.

The Walter Phillips Gallery at Banff Centre for Arts and Creativity reopened to the public on September 26 with the extension of Governor General Award-winning media artist Rita McKeough's exhibition *Darkness is as Deep as the Darkness Is*.

Banff Centre for Arts and Creativity announced the on-time and on-budget completion of its Theatre Revitalization Project and the official renaming of the venue as the Jenny Belzberg Theatre in November 2020. Banff Centre, on a limited basis, offered free public tours of the new space with a sampling of live music, information about the history of the Theatre, and behind the scenes glimpses of the renewed space.

When Alberta's Public Health Orders were reinstated in late November, Banff Centre complied and again ceased all on-campus public activity, while continuing to deliver programs and activities online throughout the winter.





Photo by Nahanni McKay.



Goals and Performance Measures



GOAL 1

Fulfillment of legislated roles and mandates as outlined in the Post-secondary Learning Act and elaborated in the Roles and Mandates Policy Framework for Alberta's Adult Learning System.

PROGRESS MADE IN LAST 12 MONTHS

Under Banff Centre's mandate, the institution's core area of specialization is the Arts, offered at the professional, post graduate level. Programs are characterized by applied research, independent study, creation, collaboration, production, performance and dissemination of new work.

The signature of Banff Centre courses, similar to doctoral work in other post-secondary institutions, is rooted in the institution's location and requires resources on campus. Typically, the primary delivery mechanisms for programs at Banff Centre is through on-site programs, summits, think tanks and conferences supported by a variety of services including the Library and Archives with its specialty fine arts collections. Participants are also provided with room and board, medical and counseling services, and access to recreational opportunities.

As of March 16, 2020, Banff Centre suspended all courses in session and coordinated a departure of participants and faculty from the campus. As well, Banff Centre cancelled all programs and public events and gatherings initially until May 1, 2020 and then subsequently until August 31, 2020.

During the period from September – December 2020, to the extent possible, Banff Centre delivered classes and training on-line, including the following programs and residencies: Curatorial Futures Residency; Creative Practice for Contemporary Dance; Fall Thematic:

Writing the Imaginary; Investigative Journalism; Opera in the 21st Century – Module 1; Soft Power: Visual Arts Thematic; and, Project Management for Indigenous Organizations.

Banff Centre also pivoted events to online delivery during this period, receiving over 365,000 views for National Indigenous Peoples' Day (June 21, 2020), the Banff Centre International String Quartet Festival (Sep. 1 to 5), and the Banff Centre Mountain Film and Book Festival (Oct. 31 to Nov. 8).

During the period from January 2021 – March 2021 the following programs were delivered: Write Over Here; Adventure Filmmakers Workshop; Winter Writers Session; Spring Writers Retreat; Banff Musicians Winter Residency; Opera in the 21st Century – Module 2; Akunumustitis: Ecological Engagement Through the Seasons; Emerging Visual Artist Intensive; Negotiation Skills (Three offering – Jan., Feb., Mar.); Leading Teams: Governance for Indigenous Councils and Boards; and, Leighton Artist Studios – In Situ.

In January 2021, Banff Centre announced a new, one-time In-Situ Leighton Artist Residency program, allowing artists to advance projects that could not take place on the Banff campus due to COVID-19 restrictions. The Program supported eight artists through five projects representing a mix of artistic disciplines. Each project was supported with a \$10,000 award to advance a project that was previously

scheduled to occur at Banff Centre this season. A selection committee made up of Banff Centre program directors reviewed 70 suspended Leighton Artist Residencies from April 2020 to March 2021 and worked with the eventual recipients (listed below) to refine their workplans for activities to move forward in their home communities.

- Leela Gilday & Jay Gilday, Yellowknife, NWT (Music, Singer-Songwriter, Indigenous Arts)
- Gabriel Martinez, Philadelphia, USA (Visual Arts)
- Stuart Ross, Cobourg, ON (Literary Arts)
- Teiya Kasahara & Sarah Pelzer, Toronto, ON/Vancouver, BC (Opera)
- Victoria Hunt & Moe Clark, Treaty 7/Montreal, QC (Dance, Music, Indigenous Arts)

Artists and leaders in Canada and worldwide remained highly responsive to Banff Centre's offerings over the last year. Since the launch of online programs in September 2020, an application to enrollment ratio of 4:1 was achieved representing only a slight decrease from the 5:1 ratio achieved previously during the pre-covid years.

The focus during the pandemic period was to continue connecting and serving artists, Indigenous and cultural leaders, and audiences around the world through online educational, training, and creation programs.

GOAL 2

Programming and student supports to meet the needs of both students and employers.

PROGRESS MADE IN LAST 12 MONTHS

Despite the challenges of operating during the 2020/21 period, Banff Centre resources were expanded to access resources supporting participant well-being during online programming, shared at course commencement and via the public website. These resources address issues and concerns specific to mental health and well-being in online learning during the pandemic (e.g., self-reflection and screening resources, isolation and the importance of engagement, relief from stress and anxiety, resilience, self-regulation).

Efforts continue to be made toward outcomes related to bolstering participant mental health through cultivating social connection, sense of community, and belonging (and thus the mental health protective factor of social support) for participants in virtual learning. Participants have responded that the social connection offered by courses and programs themselves has been of benefit.

Banff Centre delivered Pride at Work's LGBTQ2+ 101, a virtual course and Workplace Inclusion Certificate, to staff who interact with participants (in

courses or on the physical campus) and with systems with which participants interact. While the Certificate refers to "Workplace", this training provides information, knowledge, and skills for supporting the LGBTQ2+ community on an individual and systemic level (e.g., to consider and decrease barriers to participation), which enables staff interacting with participants and/or the systems they interact with to cultivate a welcome and inclusive environment for participants, thus supporting the mental health of LGBTQ2+ participants directly and indirectly.

Momentum and interest are growing on campus for programming that supports participant mental health through attention to diversity, equity, access and inclusion, as well as the cultivation of safe and welcoming spaces. This can be seen through the development and delivery of additional programming and trainings. Teams responsible for developing and delivering Banff Centre courses participated in a 12-week Centering Indigenous Wisdom series rooted in Indigenous knowledge and teachings to help inform their work.

With the knowledge gained through training and programming, participants are encouraged to consider how institutional processes, systems and structures are affecting the mental health of individuals, to effect desired changes to decrease barriers for individuals, and grow the presence of a welcoming environment and inclusive spaces on campus.

Banff Centre supported staff through a food program, providing meals at no charge in the staff dining centre. A housing program was also in place where rent was reduced and those on temporary layoff were allowed to remain in staff housing. Staff and participants living in communal housing were separated into single rooms with individual bathrooms to ensure healthy social distancing. Health and Dental benefits continued to be available for those employees on temporary layoff.

GOAL 3

Strategic research priorities
(for research institutions),
applied research, and scholarly
activities.

PROGRESS MADE IN LAST 12 MONTHS

In 2019-20, Banff Centre commissioned a report to focus on developing its ongoing approach to research. It was a significant step toward developing a renewed core function for Banff Centre that builds on the strengths of the past and the context in which it currently operates. The report outlined a three phased approach over two years. Each phase builds on the next, and will require progressively increased resources. Due to the impacts of COVID-19 on operational resources and capacity, the project has been partially put on hold and is pivoting toward emphasizing evaluation, exploration and learning as a framework for developing a revised program research approach.

A key evaluation finding in Indigenous Leadership programs over the 2020/21 period was the value placed on parchment or formal recognition for Indigenous Leadership professional development. Banff Centre has commenced exploratory talks with both Lakehead University and Royal Roads University to examine the possibility of micro-credentialing for Banff Centre's Indigenous Leadership program offerings.

Indigenous Arts conducted a think-tank entitled: Indigenous Language in the Digital Realm. The findings of this gathering are directly informing the development of the 2022-23 program plan, and focusing on the next installation of a Digital Constellations gathering and five week residency addressing the needs of Indigenous artists practicing in the digital realm.

Banff Centre confirmed in the Investment Management Agreement between the Government of Alberta and Banff Centre that one of its key work integrated learning metrics (WIL) is Applied Research Projects. These projects are directly connected to the participants' current career and expanded career horizons. 34% of Banff Centre's current offerings meet this criteria and the goal is to increase this percentage over the next year.

GOAL 4

Collaborations with other learning providers, such as work with Community Adult Learning providers, other publicly-funded post-secondary institutions, First Nations Colleges, or Private Career Colleges.

PROGRESS MADE IN LAST 12 MONTHS

The impact of Banff Centre is evident through training and arts partnerships, which strengthen national and international relationships within Canada and around the world. National partnerships include the University of Alberta, University of Calgary, the National Arts Centre, Theatre Alberta, Citadel Theatre, Canadian Opera Company, Calgary Opera, the Old Trout Puppet Workshop, CanDance Network, the Writer's Trust of Canada, the Giller Prize, the Griffin Prize, CBC, the Carol Shields Prize for Fiction, Literary Translators of Canada (LTAC), McGill University, and Alberta Media Production Industries Association (AMPIA).

International partnerships include BMUKK Federal Ministry for Education (Austria), Creative New Zealand (Indigenous artists), Ministry of Culture (Colombia), Instituto Tomie Ohtake (Brazil), Fondo Nacional para la Cultura y las Artes (FONCA, Mexico), the French Consulate, PEW Foundation (USA), Schubert and Modern Music Competition (Austria), English Speaking Union (UK), Arthur L. Carter Journalism Institute at NYU (USA), Wigmore Hall String Quartet Competition (UK), and Alberta's new sister province of Guangdong (China).

In autumn of 2020, PowerED by Athabasca University and Banff Centre partnered to transform Project Management for Indigenous Organizations (PMIO) into an online offering that was successfully delivered. PowerED by Athabasca University supported Banff Centre's desire to expand its programming through online course development and ongoing hosting. The work included digital transformation of an in-person program in a digital course designed for online delivery, enabling approximately 24 learners to access the course. Instructional design and digital course build took place over a four-month phased approach and included a post course evaluation process, where areas of opportunity were identified to enhance and enrich the online offering for future delivery of PMIO. The shift to online delivery was well accepted by participants and provided more open access to attend this course.

In early 2021, Banff Centre partnered with University of Calgary, School of Creative and Performing Arts, for a global initiative entitled, World Stage Design, a quadrennial gathering of leaders in design for performing arts and creative industry. The two institutions

focused planning on the Theatre Architecture Competition, a worldwide competition in which architects develop concepts to expand or enhance a unique creative site. The Shaw Amphitheatre at Banff Centre was announced as the subject of this competition, which completes in 2022.

The 2020 Banff International String Quartet Festival (BISQ) partnered with the Colburn School in Los Angeles, CA for the digital presentation of the Viano String Quartet with pianist Rodolfo Leone. BISQ festival 2020 also partnered with The Royal Conservatory in Toronto, ON for a lecture with David Harrington of the Kronos Quartet.



Capital Plan

Banff Centre is a globally respected arts, cultural, and educational institution and conference facility. Providing a unique creative and learning experience, Banff Centre curates innovative programs that develop artists and leaders, inspiring them to conceive of and produce powerful work and ideas that are shared with the world. Banff Centre's capital facilities and equipment support and enable an optimal learning experience for arts, leadership, and conference participants.

Deferred Maintenance

Due to the age of the buildings on campus, the cost of deferred maintenance on existing facilities, other than those recently renovated, continues to grow. In addition to the growing deferred maintenance burden, numerous areas around campus need to be modernized and upgraded to meet the programming needs of artists, leaders and faculty.

The recent grants received of \$2.6 million for the Theatre Complex HVAC Refurbishment and \$2.4 million for the Theatre and Trans Canada Pipeline Buildings Roof Replacement and Glyde Hall Siding Replacement provided much needed funding for these projects, and the return of IMP funding in 2020/21 after suspension in 2019/20 is very appreciated and providing similar relief in other areas.

The following are high-level examples of repairs, upgrades, and replacements needed for a range of residential and training facilities within Banff Centre's deferred maintenance projects:

- essential interior upgrades and flooring replacement;
- fire and safety deficiencies and current code compliance required upgrades;
- barrier-free accessibility on campus;
- emergency and exit lighting replacement, and other critical electrical components;
- technological infrastructure deficiencies;
- elevator repair and replacement program;
- essential repairs to staff housing;
- replace essential equipment for film, media, theatre, music, visual arts, recreational facilities, guestrooms, and food and beverage services; and,
- replace and upgrade HVAC components, including pumps, motor, and controls.

Debt Financing for IT Requirements and Essential Equipment

Banff Centre reviewed its information technology and essential equipment requirements, both of which have no identified sources of funding. To fund these expenditures, Banff Centre uses bank financing through a revolving lease facility up to \$10 million, for which approval was received from the Ministry of Alberta Advanced Education in 2016-17.

Priority Projects

The following facilities projects require significant rehabilitation and upgrades, and have been identified as part of a broader campus master plan. These facilities are integral to Banff Centre's programming and enrolment plans. The ongoing deficiencies and safety issues associated with these facilities are detailed in Alberta Infrastructure's Building and Land Information Management System (BLIMS).

Priority 1: Performing Arts and Learning Complex Phase 1 – Preservation and New Construction

Project estimate: \$47 Million

Additional capacity: New 350-400 seat theatre with state-of-the-art digital projection capacity, enlarged and renovated classrooms, new dance workshop spaces; renovation and revitalization of the theatre facility; enlarged lobby area for both theatre venues with new finishes and lighting to improve audience services and flow; relocated washrooms; and additional space for public art presentations and hospitality operations.

Expected completion date: Spring 2024 (assuming timely commitment of Government support).

In preparation for the launch of this project, Banff Centre engaged in a process beginning in the fall of 2018 to select an architectural firm to work with on this project. The competition was completed in early 2019 with KPMB Architects and MTA Urban Design Architecture Interior Design being selected to lead the design work for the project.

The building structure housing the Jenny Belzberg Theatre (formerly the Eric Harvie Theatre), Margaret Greenham Theatre and Laszlo Funtek Teaching Wing is one of the oldest

buildings on the Banff Centre campus. Opened in 1967, it has served for decades as a premier participant training facility and the Bow Valley's largest performing arts venue. Given its age, lack of upgrading and critical role within programming, this highly-used facility is now in urgent need of repair and upgrading in order to meet the present and future needs of Banff Centre participants who use the facility for their learning and training experiences and, in many cases, to develop and then present their works of art to the public. It accounts for a significant portion of the institution's deferred maintenance cost.

Banff Centre has continued conversations with the Government of Alberta and Government of Canada to identify funding for this critical project in its current or scaled form.

Banff Centre is proposing to proceed with this project in two phases as outlined herein as Priorities 1 and 2.

Funding from the Government of Alberta would be foundational in ensuring we can then secure support from other potential federal government and private funders for Phase 1.

Phase 1 involves redeveloping the existing Laslo Funtek teaching wing, including the Margaret Greenham Theatre, with a redesigned theatre

space. The seating configuration would be flexible in size with audience capacity ranging from 100-400 and telescopic seating. It would also feature full grid lighting and sound positions throughout, a sprung floor, projection capabilities for film presentations and camera and microphone points for recording and livestreaming. A new shared lobby would be built that would provide space for the public, performing arts presentations and an improved audience experience. New dance classrooms would be constructed to provide training space for Banff Centre's dance programs.

The constructed space would meet the programming and artistic needs that support creative development and audience engagement. It would support all levels of pedagogy for artists, technicians and communication.

The design of the space would also be conducive with Banff Centre's natural setting in Canada's first national park.

The infrastructure provided by this project would support all disciplines and advanced technical requirements. The designed space would be built with flexible audience capability that could be easily configured, cost effectively providing a wide variety of audience and performance options.

In spring of 2019, Banff Centre received a lead transformational gift for the project from the family of Calgary resident, Mrs. Jenny Belzberg CM, AOE, LLD, which allowed construction of the new Jenny Belzberg Theatre to refurbish and rejuvenate the capability of this facility. The focus of this renovation was to greatly improve accessibility, replace the existing seating and rebuild the existing theatre floor thereby improving sight lines and the audience experience. Improvements have been made to the acoustics and lighting in the venue, including the installation of specially designed wood panels that enhance the sound quality. A new speaker and sound system and house lighting have been installed. The renovated venue with seating for 638 has newly installed sprinklers and many other features to bring it current with building code safety requirements.

A significant goal of the overall project is to address health and safety standards throughout the complex.

Priority 2: Performing Arts and Learning Complex Phase 2 – Capital Renewal

Project estimate: \$30 million

In addition to the renovation of the Jenny Belzberg Theatre and lobby spaces described above, Banff Centre is seeking IMP capital renewal funds to improve backstage infrastructure and equipment, replace aging mechanical

and electrical components and add digital projection capability to the Theatre.

A significant goal of this project is to address functional deficiencies as well as health and safety standards throughout the complex.

Priority 3: Affordable Practicum and Staff Housing – Preservation and New Construction

Project estimate: \$23.0 million

Additional capacity: Increased/improved residential capacity to achieve strategic initiatives, including anticipated practicum growth as a result of the Performing Arts and Learning Complex project.

Expected completion date:

2023/24 (assuming timely confirmation of Government support).

The affordable housing crisis impacting Banff and the Bow Valley is well-known throughout the country. Zero percent vacancy (Pre COVID-19) and exceedingly high rental rates will make it a challenge for Banff Centre to recruit and retain staff and attract practicums who participate in skills training in the arts and culture sector. This project will not only address Banff Centre needs, but will also have multiple community benefits, easing pressure on the Town of Banff and the Bow Valley's

region-wide affordable housing problem. Banff Centre continues to invest in the provision of affordable and heavily subsidized housing solutions for its staff and practicums.

The project, currently in the feasibility and planning stage, will add approximately 75-80 new housing units, in addition to replacing several existing units and refurbishing and reconfiguring rooms within the existing on-site dormitory-style residence to increase capacity and functionality. Planning meetings and discussions with stakeholders are underway, and Banff Centre is preparing a proposal to be put forward to the Alberta Ministry of Seniors and Housing and Ministry of Advanced Education to seek provincial investment.



Sacred Buffalo Guardian Mountain.
Photo by Donald Lee.

Financial and Budget Information





Creative Gesture dance program,
Banff Centre. The Hamlet Complex,
by Alan Lucien Øyen.
Photo by Donald Lee.

Financial and Budget 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 on a monthly basis, with appropriate action taken to respond to budget variances.

The Management Discussion and Analysis (MD&A) included in this section of the Annual Report should be read in conjunction with Banff Centre's annual audited consolidated financial statements and accompanying footnotes, which are reviewed and approved by the Board and are included in this Annual Report. Banff Centre's consolidated financial statements have been prepared in accordance with Public Sector Accounting Standards (PSAS) and are expressed in Canadian dollars.

The MD&A included in this section of the Annual Report provides an overview of the results Banff Centre achieved in the year ended March 31, 2021 with a discussion and analysis of:

- **Results Compared to Prior Year**
- **Results Compared to Budget**
- **Cash Flows**
- **Financial Position**

Further details on the impact of the COVID-19 pandemic are also provided at the end of this section.



Results Compared to Prior Year

Total revenue decreased for the year ended March 31, 2021 to \$34.0 million from \$70.2 million in the previous year. Table 1 includes the composition of Banff Centre's total revenue for the year ended March 31, 2021 with comparative information for March 31, 2020.

TABLE 1

Consolidated Revenue (\$000)	2021	2020
Government of Alberta grants	\$ 18,476	\$ 19,930
Federal and other government grants	3,308	3,036
Sales, rentals, and services	2,181	30,987
Tuition and related fees	239	2,827
Donations and other grants	3,424	6,456
Investment earnings	2,729	3,275
Amortization of deferred expended capital contributions	3,686	3,670
Total Revenue	\$ 34,043	\$ 70,181

Total expenses decreased for the year ended March 31, 2021 to \$34.9 million from \$71.4 million in fiscal 2020. Table 2 includes the composition of Banff Centre's total expenses for the year ended March 31, 2021 with comparative information for March 31, 2020.

TABLE 2

Consolidated Expense (\$000)	2021	2020
Salaries, wages, and benefits	\$ 19,253	\$ 40,506
Purchased services	3,630	5,431
Materials, goods, and supplies	566	4,675
Scholarships and financial assistance	399	3,854
Facility operations and maintenance	2,331	2,753
Utilities	1,349	1,815
Travel, training, and related costs	91	2,188
Rentals and equipment	905	1,996
Marketing and recruitment	69	1,226
Financial costs	397	1,068
Amortization of capital assets	5,917	5,852
Total Expenses	\$ 34,907	\$ 71,364

The most significant changes in revenues for the year ended March 31, 2021 compared to March 31, 2020 are explained below:

- | | | |
|--|--|--|
| <ul style="list-style-type: none"> • Reduction of \$1.5 million in Government of Alberta grants due to decreases of \$1.1 million from the base operating grant, \$0.6 million from utilized Peter Lougheed Leadership Initiative (PLLI) funding of prior years and \$0.1 million from Alberta Foundation for the Arts (“AFA”); partially offset by an increase of \$0.3 million from utilization of Infrastructure Maintenance Program (“IMP”) funding. • Net increase in Federal and other government grants of \$0.3 million due to \$0.6 million of COVID-19 emergency relief funding from Canadian Heritage | <p>partially offset by a \$0.2 million reduction from Canada Council funding from one-time funding in 2020 that did not carry forward to 2021, and \$0.1 million from other net reductions.</p> <ul style="list-style-type: none"> • Reductions of \$28.8 million in sales, rentals and services, \$2.6 million in tuition and related fees and \$3.0 million in donations and other grants are primarily due to the impact of COVID-19 on Banff Centre’s operations which led to the closure of campus facilities, cancellation of programming and public events, and loss of Conference and Hospitality business. | <ul style="list-style-type: none"> • Investment earnings decrease of \$0.5 million was due to a reduction in the utilization of accumulated investment earnings from endowments. Investment earnings for 2021 included endowment earnings which were directed toward critical operations with donor permission. |
|--|--|--|
-

Reductions in all expense categories, except for amortization of capital assets, were primarily due to the impact of COVID-19 on Banff Centre’s operations as described above. Salaries, wages and benefits for 2021 include \$3.2 million of severance and continuance costs. Reductions in facility operations and maintenance and rentals and equipment were partially offset by increases of \$0.3 million from IMP spending.

Results Compared to Budget

A balanced budget for the year ended March 31, 2021 was approved by the Board of Governors in February 2020. A revised post-covid operating forecast was approved by the Minister of Advanced Education in August 2020 authorizing a deficit of \$4.4 million for 2020-21. The year-end results for 2020-21 were revenues of \$40.2 million less than the original budget and expenses were \$39.3 million less than the original budget, resulting in an actual operating deficit of \$0.9 million.

The most significant variances from budgeted revenues are explained below:

- Government of Alberta grants were \$2.4 million below budget due to reductions of \$1.4 million from utilization of IMP funding, \$0.8 million from utilized PLLI funding of prior years and \$0.2 million from AFA.
- Federal and other government grants exceeded budget by \$0.5 million due primarily to COVID-19 emergency relief funding from Canadian Heritage.
- Reductions from budgeted amounts of \$30.5 million in sales, rentals and services, \$2.9 million in tuition and related fees and \$4.0 million in donations and other grants are primarily due to the impact of COVID-19 on Banff Centre's operations as described above.
- Investment earnings were \$0.8 million below budget due to a reduction in the utilization of accumulated investment earnings from endowments.

Reductions in all budgeted expense categories, except for amortization of capital assets, were primarily due to the impact of COVID-19 on Banff Centre's operations as described above. Reductions from budgeted amounts in facility operations and maintenance and rentals and equipment include \$1.4 million from lower IMP spending.

Cash Flows

Cash and cash equivalents increased by \$3.5 million for the year ended March 31, 2021 due to cash provided by operating and financing transactions exceeding cash applied to capital transactions. Additional commentary is provided below:

- Cash provided by operating transactions were \$2.1 million and primarily due to positive operating results net of non-cash items.
- Cash applied to capital transactions of \$8.8 million is primarily attributable to IMP projects, Theatre renovations and Information Technology projects.
- Financing transactions generated cash flows of \$10.3 million.

Financial Position

Banff Centre's net asset balance at March 31, 2021 totaled \$60.0 million, an increase of \$0.8 million for the fiscal year. The net asset balance is reported in two major categories, accumulated operating surplus and net assets restricted for endowment purposes.

The accumulated operating surplus decreased by \$0.9 million for the year ended March 31, 2021, to \$14.9 million, from \$15.8 million in fiscal 2019/20. When Banff Centre's estimated share of the Universities Academic Pension Plan unfunded liability of \$2.8 million (2020 - \$2.0 million) is excluded, the unrestricted balance of accumulated operating surplus is \$17.7 million (2020 - \$17.8 million). The unrestricted accumulated operating surplus at March 31, 2021 includes investment in capital assets of \$17.3 million (2020 - \$18.6 million). The unrestricted accumulated operating surplus excluding the investment in capital assets at March 31, 2021 is \$0.4 million (2020 - \$0.8 million deficit).

Net assets restricted for endowment purposes increased by \$1.6 million to \$45.1 million at March 31, 2021 from \$43.5 million at March 31, 2020. The net increase in endowment net assets is attributable to new contributions and matching funds from Canadian Heritage.

Impact of COVID-19 Pandemic

In 2020 and 2021, like many post-secondary institutions and arts and cultural organizations, Banff Centre has been deeply impacted by the COVID-19 pandemic.

Further details of the impact and timelines are provided below:

- Conferences/Hospitality is Banff Centre's largest institutional own source revenue contributing to the delivery of programs for participants in Banff Centre arts, leadership and practicum training. This revenue typically represents over 35% of Banff Centre's operating budget.
- The impact of the COVID-19 crisis resulted in a complete erosion of this own-source revenue contribution for Banff Centre. At the onset of the pandemic, every scheduled conference was cancelled. This continued throughout the pandemic, eliminating this source of revenue for 2020/21 and continuing into 2021/22.
- In March 2020, Banff Centre suspended all courses in session and coordinated the departure of participants and faculty from campus. As well, Banff Centre cancelled all programs and public events. Banff Centre also took the action to recall members of Banff Centre's Mountain Film Festival World Tour team, involving the cancellation of approximately 120 screenings in Canada/USA, also a significant own-source revenue contributor to operations.
- Banff Centre typically fund raises between \$6-8 million a year from corporate and philanthropic sources. Many of those donors are in the Energy and Transportation sectors of the economy which are being impacted dramatically by the current crisis.
- After considerable analysis and planning by Banff Centre's senior management team, approximately 75% of Banff Centre's pre-covid workforce was laid off.
- Social distancing and gathering restrictions have made it difficult, and in some cases prohibitive, for Banff Centre to re-open the campus for normal course delivery and conference activity.
- In September 2020, Banff Centre's Arts and Leadership programs began to offer courses and events for online delivery.
- Banff Centre presented the annual Banff International String Quartet Festival online in September 2020 and presented the Banff Centre Mountain Film and Book Festival online from October 31 to November 8, 2020.
- Banff Centre has continued to provide programs for online delivery and present online events for the duration of the pandemic.
- From September 2021, Banff Centre is intending to open up some artist residencies, with the intention of in person classes re-opening gradually through the remainder of the fiscal year. In addition, Banff Centre's facilities will begin to gradually reopen for meetings, conferences, trainings, and events in fall of 2021.
- Banff Centre continues to adapt, often in real time, to the fallout of the COVID-19 pandemic, including restrictions on activities, to support the health of our communities and changes in consumer confidence.

The duration and continued impact of COVID-19 are unknown at this time and it is not possible to reliably estimate the impact that the length and severity of these developments will have on the valuation of investments and Banff Centre's operations in future periods.



Supporters

Through their generosity and investment in Banff Centre for Arts and Creativity, government, donors, sponsors and other supporters help inspire artists and leaders to make their unique contribution to society.

Government of Alberta

Alberta Advanced Education
Alberta Foundation for the Arts

Government of Canada

Canadian Heritage /
Patrimoine Canadien
Canada Council for the Arts /
Conseil des arts du Canada

Lifetime Supporters

In recognition of supporters who have contributed \$100,000 or more to Banff Centre for Arts and Creativity cumulatively as of March 31, 2021. Amounts represent actual funds received and do not include pledge amounts committed that are receivable in future years.

\$10 million+

Foundation

The Kahanoff Foundation
Suncor Energy Foundation

Individual

James S. Kinnear and Friends

\$1 million – \$4,999,999

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BP Canada Energy Group ULC
Cenovus Energy Inc.
CNOOC Petroleum North America ULC
Enbridge Inc.
Imperial
Shaw Communications Inc.
Shell Canada Limited
TD Bank Group
Anonymous

Foundation

The Bumper Foundation
David Spencer Endowment
Encouragement Fund

J.W. McConnell Family Foundation
Max Bell Foundation
RBC Foundation and RBC
The Jarislowsky Foundation
Anonymous

Individual

Edwards Family
Jim and Margaret* Fleck
Yolande* and Howard* Freeze
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Organization/Association

National Geographic Society
Rural Alberta Development Fund †

\$500,000 - \$999,999

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and Canada Life
Maclab Development Group and
Maclab Properties Group
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Repsol Oil and Gas Canada Inc.
Rogers Communications
TC Energy Corporation
TELUS
The Globe and Mail
The North Face
TransAlta

Foundation

Eldon and Anne Foote Fund at
Edmonton Community Foundation
The Slight Family Foundation

Individual

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Margaret and David Fountain
Jamie and Brenda Mackie
Barbara* and John Poole, OC* and Family
Alison Rice*
Kim and Jeff van Steenberg
Vladimir* and Yachiyo Wolodarsky

\$250,000 - \$499,999

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Foundation

Calgary Flames Foundation
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The 1988 Foundation c/o Lotte and
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Individual

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 Susan Glass and Arni Thorsteinson
 Ernie and Sandra Green
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\$100,000 - \$249,999

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 Canadian North
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 CBN Commercial Solutions
 Corus Entertainment Inc.
 Cushe Footwear
 Dentons Canada LLP
 Devon Canada Corporation
 Diana Paul Galleries
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 Yeti
 Anonymous

Foundation

The Alvin and Mona Libin Foundation
 Appel Family Foundation
 Cadmus Fund at Calgary Foundation
 Clifford E. Lee Foundation
 Flair Foundation
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 Anonymous

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 Bruce and Carol Bentley
 Children of Sheila and Peter Bentley
 Linda Black, QC and Doug Black, QC
 Alice Chan and Chen Fong
 Frederick Louis Crosby*
 Michael and Heather Culbert

Michael B.C. Davies*
 In Memory of Ilona Diener
 Jim Dinning and Evelyn Main
 Bryce and Nicki Douglas
 Ed Eberts
 Cascade Shops /Jane and Michael Evans
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 Chris and Mary Fong
 Ian and Judy Griffin
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 Colin Jackson and Arlene Strom
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 Carolyn* and David Tavender, Q.C.
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 of Lt.-Col. J.H. Woods
 Anonymous (3)

Organization/Association

Alpine Club of Canada
 Calgary Philharmonic Players Association
 Siksika First Nation Development Fund

Undisclosed Amount

Jenny Belzberg and Family
 Alice Schultz
 Betty Schultz

2020-21 Supporters

In recognition of donors and supporters who contributed to Banff Centre for Arts and Creativity between April 1, 2020 and March 31, 2021. Amounts represent actual funds received and do not include pledge amounts committed that are receivable in future years.

\$1 million - \$4,999,999

Foundation

Suncor Energy Foundation

\$250,000 - \$499,999

Corporate

Cenovus Energy Inc.

Individual

Rosetta* and Mario* Stella
 Anonymous

\$100,000 - \$249,999

Corporate

BMO Financial Group
 TD Bank Group

Foundation

David Spencer Endowment
 Encouragement Fund
 RBC Foundation and RBC
 The Slight Family Foundation

\$50,000 - \$99,999**Corporate**

Banff and Lake Louise Tourism
 BUFF®
 Chevron Canada Resources
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Letha J. MacLachlan, Q.C.
 Janice Price and Ian Findlay
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\$30,000 - \$49,999**Corporate**

Azimuth Capital Management
 CLIF Bar & Company
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 Lake Louise Ski Resort and
 Summer Gondola
 TransAlta
 Smartwool

Foundation

The 1988 Foundation c/o Lotte and
 John Hecht Memorial Foundation
 Sir Jack Lyons Charitable Trust

Individual

Michael Code
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Organization/Association

Indigenous Screen Office

\$20,000 - \$29,999**Corporate**

Deuter
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 Flair Foundation
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 and Larry Martin)

Anonymous

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Mawer Investment Management
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\$6,000 - \$9,999**Corporate**

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Organization/Association

Association of Canadian
 Mountain Guides
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 Whyte Museum of the Canadian Rockies

Under \$1,000

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Foundation

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for Kingston and Area
Mu Phi Epsilon Foundation
Strategic Charitable Giving Foundation

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Margo and Brant Randles
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Dr. Gayla Rogers
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David and Maureen Thomas
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Dody and Wes van der Lee
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Stan Witkin
Susan and Mark Wittrup
Rod and Charlotte Wojtula
Susan and Nicholas Yasillo
Matthew Yedlin

Phillip and Cecily Young
Yiding Zhang
Anonymous (110)

Organization/Association

The Alberta Association of Architects
Foothills Academy/ LD & ADHD Network

Undisclosed Amount

Alice Schultz
Betty Schultz

Other Supporters And Partners

Aqueduct Foundation
Banff Canmore Community Foundation
Benefaction Foundation
The Benevity Community Impact Fund
Calgary Foundation
CanadaHelps
CHIMP: Charitable Impact Foundation
Edmonton Community Foundation
Fidelity Charitable Gift Fund
Gift Funds Canada
Mobile Giving Foundation Canada
PayPal Giving Fund Canada
United Way of Calgary and Area

In Memory

Gwen Hadley
David Hames
Peter C. Heseltine
David Kitchen
Jeanne Loughheed
Anna McCowan-Johnson
David McCullagh
Mary Margaret Rae
Hadrian M. Rajotte
John Ridge
John W. Kieley
Tova Yedlin
Vladimir Wolodarsky

* deceased

† inactive



A stylized, light gray graphic of a tree with a vertical trunk and several horizontal branches, positioned on the left side of the page.

Consolidated Financial Statements

BANFF CENTRE FOR ARTS AND CREATIVITY**Statement of Management Responsibility**For the year ended March 31, 2021

The consolidated financial statements of Board of Governors of The Banff Centre (operating as Banff Centre for Arts and Creativity) ("Banff Centre") have been prepared by management in accordance with Canadian public sector accounting standards, including the 4200 series of standards. The consolidated financial statements present fairly, in all material respects, the financial position of Banff Centre as at March 31, 2021 and the results of its operations, changes in net assets and cash flows for the year then ended in accordance with these standards.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, management has developed and maintains a system of internal control designed to provide reasonable assurance that Banff Centre assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of the consolidated financial statements.

Banff Centre's Board of Governors is responsible for reviewing and approving the consolidated financial statements, and overseeing management's performance of its financial reporting responsibilities. The Board of Governors carries out its responsibility for review of the consolidated financial statements principally through its Audit and Finance Committee. With the exception of the President and CEO, all members of the Audit and Finance Committee are not employees of Banff Centre. The Audit and Finance Committee meets with management and the external auditors to discuss the results of audit examinations and financial reporting matters. The external auditors have full access to the Audit and Finance Committee, with and without the presence of management.

These consolidated financial statements have been reported on by KPMG LLP. The Independent Auditor's Report outlines the scope of the audit and provides the audit opinion on the fairness of presentation of the information in the consolidated financial statements.



President and CEO

Director, Finance and Planning



KPMG LLP
 205 5th Avenue SW
 Suite 3100
 Calgary AB
 T2P 4B9
 Telephone (403) 691-8000
 Fax (403) 691-8008
 www.kpmg.ca

INDEPENDENT AUDITORS' REPORT

To the Board of Governors of Banff Centre for Arts and Creativity

Opinion

We have audited the consolidated financial statements of the Banff Centre for Arts and Creativity (operating name for Board of Governors of The Banff Centre) (the "Entity"), which comprise:

- the consolidated statement of financial position as at March 31, 2021
- the consolidated statement of operations and changes in net assets for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at March 31, 2021, and its consolidated results of operations, its consolidated remeasurement gains and losses, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards, including the 4200 series of standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the



"Auditors' Responsibilities for the Audit of the Financial Statements" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter – Comparative Information

The financial statements for the year ended March 31, 2020 were audited by another auditor who expressed an unmodified opinion on those financial statements on May 21, 2020.

Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditors' report thereon, included in the Entity's MD&A and Annual Report document.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditors' report thereon, included in the Entity's MD&A and Annual Report document as at the date of this auditors' report.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditors' report.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, including the 4200 series of standards, and for such internal control as management determines



is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants

Calgary, Canada

May 27, 2021

BANFF CENTRE FOR ARTS AND CREATIVITY**Consolidated Statement of Financial Position**

As at March 31, 2021, with comparative information for 2020
(in thousands of dollars)

	2021	2020
Assets		
Current assets		
Cash and cash equivalents	\$ 21,965	\$ 18,457
Accounts and grants receivable (note 5)	503	3,078
Note receivable (note 6)	-	699
Inventories and prepaid expenses	663	950
	23,131	23,184
Long-term investments (note 3)	61,959	52,983
Capital assets (note 7)	143,099	141,936
	<u>\$ 228,189</u>	<u>\$ 218,103</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 3,362	\$ 7,142
Unearned revenue and deposits (note 8)	552	1,331
Current portion of deferred contributions (note 9)	14,814	15,703
Current portion of loans and borrowings (note 11)	4,731	4,950
	23,459	29,126
Loans and borrowings (note 11)	14,214	12,873
Employee future benefit liabilities (note 12)	3,157	2,351
Deferred contributions (note 9)	20,997	11,058
Deferred expended capital contributions (note 10)	106,364	103,472
	<u>168,191</u>	<u>158,880</u>
Net Assets		
Accumulated operating surplus (note 14)	14,903	15,767
Endowments (note 15)	45,095	43,456
	<u>59,998</u>	<u>59,223</u>
	<u>\$ 228,189</u>	<u>\$ 218,103</u>

Contractual obligations and contingencies (note 13)

The accompanying notes are an integral part of these consolidated financial statements.

Signed on behalf of Board of Governors of The Banff Centre:


Chair, Board of Governors


President and CEO, Banff Centre

BANFF CENTRE FOR ARTS AND CREATIVITY**Consolidated Statement of Operations and Changes in Net Assets**

For the year ended March 31, 2021, with comparative information for 2020

(in thousands of dollars)

	Budget 2021	Actual 2021	Actual 2020
Revenue	(Note 19)		
Government of Alberta grants (note 16)	\$ 20,918	\$ 18,476	\$ 19,930
Federal and other government grants (note 16)	2,784	3,308	3,036
Sales, rentals and services	32,674	2,181	30,987
Tuition and related fees	3,151	239	2,827
Donations and other grants	7,446	3,424	6,456
Investment earnings (note 17)	3,481	2,729	3,275
Amortization of deferred expended capital contributions (note 10)	3,738	3,686	3,670
	<u>74,192</u>	<u>34,043</u>	<u>70,181</u>
Expense			
Arts and leadership programming	25,172	9,512	26,135
Institutional support	16,503	10,296	15,302
Facilities operations and related costs	14,708	10,177	12,321
Ancillary operations	17,807	4,922	17,606
	<u>74,190</u>	<u>34,907</u>	<u>71,364</u>
Excess (deficiency) of revenue over expense	\$ <u>2</u>	<u>(864)</u>	<u>(1,183)</u>
Net assets, beginning of year		59,223	58,436
Endowment contributions and other transfers (note 15)		1,639	1,970
Net assets, end of year		<u>\$ 59,998</u>	<u>\$ 59,223</u>

The accompanying notes are an integral part of these consolidated financial statements.

BANFF CENTRE FOR ARTS AND CREATIVITY**Consolidated Statement of Cash Flows**

For the year ended March 31, 2021, with comparative information for 2020
(in thousands of dollars)

	2021	2020
Operating Transactions		
Deficiency of revenue over expense	\$ (864)	\$ (1,183)
Non-cash items:		
Amortization of capital assets (note 7)	5,917	5,852
Amortization of deferred expended capital contributions (note 10)	(3,686)	(3,670)
Change in employee future benefit liabilities	806	79
Other non-cash adjustments	(110)	27
Change in:		
Accounts and grants receivable	2,774	556
Note receivable (note 6)	699	(6)
Inventories and prepaid expenses	287	358
Accounts payable and accrued liabilities	(2,047)	961
Unearned revenue and deposits	(779)	(2,458)
Deferred contributions	(863)	(3,533)
Cash provided by (used in) operating transactions	2,134	(3,017)
Capital Transactions		
Acquisition of capital assets (note 7)	(8,834)	(4,608)
Cash applied to capital transactions	(8,834)	(4,608)
Investing Transactions		
(Purchases) sales of long-term investments, net	(1,625)	256
Realized endowment investment earnings, net of distributions	1,436	694
Other realized restricted investment earnings	147	430
Cash (used in) provided by investing transactions	(42)	1,380
Financing Transactions		
Proceeds on sale-leaseback transactions (note 7)	1,035	-
Long-term deferred capital contributions received	8,232	5,079
Endowment contributions and transfers (note 15)	1,639	1,970
Change in demand operating facility	1,740	130
Long-term loan principal repayments	(2,050)	(1,810)
Long-term debenture refinancing transaction costs	(346)	-
Cash provided by financing transactions	10,250	5,369
Increase (decrease) in cash and cash equivalents	3,508	(876)
Cash and cash equivalents, beginning of year	18,457	19,333
Cash and cash equivalents, end of year	<u>\$ 21,965</u>	<u>\$ 18,457</u>
Cash and cash equivalents, end of year, is comprised of:		
Cash on hand	\$ 1,196	\$ 1,322
Demand deposits and guaranteed investment certificates	20,769	17,135
	<u>\$ 21,965</u>	<u>\$ 18,457</u>

The accompanying notes are an integral part of these consolidated financial statements.

BANFF CENTRE FOR ARTS AND CREATIVITY**Notes to the Consolidated Financial Statements**

March 31, 2021, with comparative information for 2020

*(in thousands of dollars, except where specifically expressed in millions)***Note 1 Authority and purpose**

Board of Governors of The Banff Centre (operating as Banff Centre for Arts and Creativity) ("Banff Centre") is a corporation that operates under the Post-Secondary Learning Act (Alberta). Banff Centre is a registered charity, and under section 149 of the Income Tax Act (Canada) is exempt from income tax.

Banff Centre is Canada's largest post graduate arts and leadership training institute that offers a broad range of learning and professional development, with a core emphasis on multi-disciplinary arts education and creation, Indigenous arts and leadership programs, mountain culture, and leadership development.

Note 2 Summary of significant accounting policies and reporting practices**(a) Consolidated financial statements**

These financial statements are prepared on a consolidated basis and include the accounts of Banff Centre and The Banff Centre Foundation, which is controlled (as defined by accounting standards) by Banff Centre and operates exclusively to support the activities of Banff Centre. The Banff Centre Foundation is a registered charity and under section 149 of the Income Tax Act (Canada) is exempt from income tax.

(b) Canadian public sector accounting standards ("PSAS") and use of estimates

These consolidated financial statements have been prepared in accordance with Canadian PSAS, including the 4200 series of standards. The measurement of certain assets and liabilities is contingent upon future events; therefore, the preparation of these financial statements requires the use of estimates, which may vary from actual results. Banff Centre's management uses judgment to determine such estimates. The fair value of investments, employee future benefit liabilities, amortization of capital assets, amortization of deferred expended capital contributions, potential impairment of capital assets and accrued liabilities are the most significant items based on estimates. In management's opinion, the resulting estimates are within reasonable limits of materiality and are in accordance with the significant accounting policies summarized below. Refer to Note 22 for the impact of the Coronavirus COVID-19 ("COVID-19") outbreak on Banff Centre's operations and use of estimates.

(c) Valuation of financial assets and liabilities

Banff Centre's financial instruments are recorded at fair value on initial recognition. Subsequently, Banff Centre's financial assets and liabilities are generally measured as follows:

Cash and cash equivalents	Amortized cost
Long term investments, externally managed	Fair value
Long term investments, internally managed	Cost or amortized cost
Accounts, grants and notes receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Loans and borrowings	Amortized cost

Externally managed investments include all funds managed within The Banff Centre Foundation and other foundations managing assets on behalf of Banff Centre. Externally managed investments could include equity instruments, bonds, money market funds and other fixed/variable interest investments.

All financial assets measured at cost or amortized cost are tested annually for impairment. When a financial asset is impaired, an impairment loss is recorded. The write-down of a financial asset measured at cost or amortized cost to reflect a loss in value that is other than temporary is not reversed for a subsequent increase in value.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. Transaction costs are a component of cost for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value. Investment management fees are charged to investment earnings as incurred. The purchase and sale of cash and cash equivalents and investments are accounted for using trade-date accounting.

BANFF CENTRE FOR ARTS AND CREATIVITY**Notes to the Consolidated Financial Statements**

March 31, 2021, with comparative information for 2020

*(in thousands of dollars, except where specifically expressed in millions)***Note 2 Summary of significant accounting policies and reporting practices** (continued)**(c) Valuation of financial assets and liabilities** (continued)

Management evaluates contractual obligations for the existence of embedded derivatives and elects to either designate the entire contract for fair value measurement or separately measure the value of the derivative component when characteristics of the derivative are not closely related to the economic characteristics and risks of the contract itself. Contracts to buy or sell non-financial items for Banff Centre's normal purchase, sale or usage requirements are not recognized as financial assets or liabilities. Banff Centre does not have any embedded derivatives.

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and highly-liquid investments that are readily convertible to cash and have a maturity of less than three months from the date of acquisition.

(e) Inventories

Inventories held for resale are valued at the lower of cost and net realizable value, being the estimated selling price less the cost to sell. Inventories held for consumption are valued at the lower of cost and replacement value. Cost is calculated principally using the weighted-average cost method.

(f) Capital assets

Purchased capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement and betterment of the assets. The cost of capital assets includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the assets. Capital assets, except for property under development, are amortized on a straight-line basis over the estimated useful lives of the assets as follows:

Land improvements	20 years
Buildings and improvements	50 years
Equipment, furnishings and software	4-15 years

Property under development is not amortized until the project is substantially complete and the asset is placed in service. Leases of capital assets that transfer substantially all the benefits and risks of ownership are accounted for as capital assets acquired under capital lease. Assets acquired under capital lease are recorded at the present value of the future minimum lease payments at the inception of the lease excluding any executory costs (e.g., insurance, maintenance costs, etc.) and are amortized on the same basis and under the same terms as the asset categories described above. Contributed capital assets are recorded at fair value when such value can be reasonably determined. Works of art, historical treasures and collections are expensed when acquired and not recognized as capital assets because a reasonable estimate of future benefits associated with such property cannot be made. The cost of these collections is disclosed in note 7.

Capital assets are written down to their residual values, if any, when conditions indicate that they no longer contribute to Banff Centre's ability to provide goods and services, or when the value of future economic benefits associated with the capital assets is less than their net book value. Such write-downs are recognized as an expense in the consolidated statement of operations and are not reversed.

(g) Revenue recognition

All revenues are reported using the accrual basis of accounting. Amounts received in advance for tuition, fees, and sales of goods and services are classified as unearned and recognized as revenue at the time the goods are delivered or the services are provided.

Banff Centre follows the deferral method of accounting for contributions and recognizes government grants, donations and other grants as described below.

BANFF CENTRE FOR ARTS AND CREATIVITY**Notes to the Consolidated Financial Statements**

March 31, 2021, with comparative information for 2020

*(in thousands of dollars, except where specifically expressed in millions)***Note 2 Summary of significant accounting policies and reporting practices (continued)****(g) Revenue recognition (continued)**

Donations and non-government grants are received from individuals, corporations and private sector not-for-profit organizations. These funds and government grants may be unrestricted or restricted for operating, endowment or capital purposes.

Unrestricted non-capital contributions are recorded as revenue in the year received or in the year the funds are committed to Banff Centre if the amount can be reasonably estimated and collection is reasonably assured.

Externally restricted non-capital contributions are deferred and recognized as revenue in the period in which the related expenses are incurred. Externally restricted amounts can only be used for the purposes designated by external parties.

Externally restricted capital contributions are recorded as deferred contributions until the amounts are invested in capital assets, at which time the amounts are transferred to deferred expended capital contributions.

Deferred expended capital contributions are recognized as revenue in the periods in which the related amortization expense of the funded capital assets is recorded. The related portions of capital amortization expense and deferred expended capital contributions amortization are matched to indicate that the amortization expense has been funded externally.

Investment earnings include dividend and interest income, realized gains and losses on the sale of investments and unrealized gains and losses on investments.

Any externally restricted contributions containing stipulations that the amounts be retained as net assets or not be expended are recorded as direct increases in net assets. Such stipulations would include contributions made for endowment purposes. Any investment earnings attributable to these funds that must be maintained in perpetuity are also recognized as a direct increase in endowment net assets.

Unrealized gains and losses from changes in the fair value of financial instruments with no restriction over the use of investment earnings are recognized in the statement of remeasurement gains and losses. Upon settlement, the cumulative gain or loss is reclassified from the statement of remeasurement gains and losses and recognized in the consolidated statement of operations. As at and for the years ended March 31, 2021 and 2020, Banff Centre had no transactions or balances requiring recognition in the statement of remeasurement gains and losses. Accordingly, no such statement is presented in these consolidated financial statements.

Investment earnings related to investments restricted for endowments are managed in accordance with donor restrictions for their use and recognized as deferred contributions before being recognized in the consolidated statement of operations when the funds are expended. Investment earnings associated with other restricted contributions are also recorded as deferred contributions and recognized in the consolidated statement of operations when the funds are expended.

In-kind donations of services and materials are recorded at fair value when such value can be reasonably determined. While volunteers contribute a significant amount of time each year to assist Banff Centre, the value of their services is not recognized as revenue and expenses in the consolidated financial statements because the fair value cannot be reasonably determined.

(h) Foreign currency translation

Transactions in foreign currencies are translated to Canadian dollars using estimated exchange rates at the dates of the transactions. Carrying values of monetary assets and liabilities and non-monetary items carried at fair value reflect the exchange rates at the consolidated statement of financial position date. Foreign currency differences arising on retranslation are recognized in the consolidated statement of operations.

(i) Employee future benefits

Banff Centre participates with other employers in the Public Service Pension Plan (PSPP) and the Universities Academic Pension Plan (UAPP). These pension plans are multi-employer defined benefit pension plans that provide pensions for the employers' participating employees based on years of service and earnings.

BANFF CENTRE FOR ARTS AND CREATIVITY**Notes to the Consolidated Financial Statements**

March 31, 2021, with comparative information for 2020

*(in thousands of dollars, except where specifically expressed in millions)***Note 2 Summary of significant accounting policies and reporting practices (continued)****(i) Employee future benefits (continued)**

Pension expense for the UAPP is actuarially determined using the projected benefit method prorated on service and is allocated to each participant based on the respective percentage of pensionable earnings. Actuarial gains or losses on the accrued benefit obligation are amortized over the expected average remaining service life of participants.

Banff Centre does not have sufficient plan information on the PSPP required to follow the standards for defined benefit accounting. Accordingly, pension expense recorded for the PSPP is comprised of employer contributions to the plan that are required for its employees during the year. The contributions are calculated based on actuarially predetermined amounts that are expected to fund the plan's future benefits.

(j) Future accounting changes

In August 2018, the Public Sector Accounting Board (PSAB) issued PS 3280 Asset Retirement Obligations. This accounting standard has been deferred by PSAB, and is effective for fiscal years starting on or after April 1, 2022, with early adoption permitted, and provides guidance on how to account for and report a liability for retirement of a tangible capital asset.

In November 2018, PSAB approved PS 3400 Revenue. This accounting standard has been deferred by PSAB, and is effective for fiscal years starting on or after April 1, 2023, with early adoption permitted, and provides guidance on how to account for and report on revenue, specifically addressing revenue arising from exchange transactions and unilateral transactions.

Management has not yet adopted these standards, and is currently assessing the impact, if any, of these new standards on the consolidated financial statements.

Note 3 Long-term investments

	2021	2020
Long-term investments, non-endowment	\$ 16,864	\$ 9,527
Long-term investments, restricted for endowments	45,095	43,456
	<u>\$ 61,959</u>	<u>\$ 52,983</u>
Investments at cost or amortized cost:		
Demand deposits	\$ 2,684	\$ 1,552
Guaranteed investment certificates (GICs)	-	1,590
Alternative investments	698	657
	<u>3,382</u>	<u>3,799</u>
Investments at fair value:		
Cash and cash equivalents held for investment and in brokerage accounts	2,199	3,295
Canadian government bonds	11,033	9,517
Corporate bonds	6,526	7,325
Equity investments	38,819	29,047
	<u>58,577</u>	<u>49,184</u>
	<u>\$ 61,959</u>	<u>\$ 52,983</u>

BANFF CENTRE FOR ARTS AND CREATIVITY**Notes to the Consolidated Financial Statements**

March 31, 2021, with comparative information for 2020

*(in thousands of dollars, except where specifically expressed in millions)***Note 3 Long-term investments (continued)**

Alternative investments include an insurance policy that was donated in December 2018, where The Banff Centre Foundation has been designated as the beneficiary. A third party valuation was the basis for determining its initial measurement at fair value to approximate cost.

Investments at fair value include a pooled fund holding in which The Banff Centre Foundation has an equity interest represented by units in the pooled fund and any distributions from the fund. The pooled fund investment consists of several underlying pooled fund holdings of cash and cash equivalents, Canadian government bonds, corporate bonds and Canadian, U.S. and international equities. The pooled fund holdings have been allocated accordingly to the categories in the table above.

See note 4(f) for explanation of fair value measurements. Investments other than bonds and other fixed income investments are considered Level 1 items where fair value is measured based on quoted prices in active markets for identical investments. Bonds and other fixed income investments included in cash and cash equivalents are Level 2 items where fair value is measured based on market inputs other than quoted prices included in Level 1 that are observable for the investments either directly or indirectly.

Note 4 Financial risk management

Banff Centre is exposed to a variety of financial risks, including market risks (price risk, currency risk and interest rate risk), credit risk and liquidity risk, primarily in relation to its investments. To manage these risks, Banff Centre invests in a diversified portfolio of investments that is guided by established investment policies that outline risk and return objectives. The long-term objective of Banff Centre's investment policies is to maximize the return on investment assets after meeting ongoing disbursement requirements. The specific financial objectives include the provision of stable and consistent income to meet the goals of Banff Centre, capital appreciation (without undue risk) such that investments continue to grow over time in real terms, and minimization of risk through diversification.

Banff Centre does not use foreign currency contracts or any other type of derivative financial instruments for trading, speculative purposes, or for hedging.

Banff Centre is exposed to the following risks:

(a) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument, its issuer or general market factors affecting all instruments. To manage this risk for investments, Banff Centre has policies and procedures in place governing asset mix, diversification, exposure limits, credit quality and performance measurement.

Investments are disclosed in note 3. Price risk is most significant in relation to equity investments, where each 1% change in value would have an impact of \$388 (2020 - \$290).

BANFF CENTRE FOR ARTS AND CREATIVITY**Notes to the Consolidated Financial Statements**

March 31, 2021, with comparative information for 2020

*(in thousands of dollars, except where specifically expressed in millions)***Note 4 Financial risk management** (continued)**(b) Foreign currency risk**

Foreign currency risk is the risk that the value of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The following table provides the carrying value of long-term investments denominated in various currencies and the sensitivity to a 1% change in currency value:

	Carrying value	Impact of 1% change
Canadian denominated investments	\$ 36,728	\$ -
US denominated investments	12,749	127
Investments denominated in other currencies	12,482	125
	<u>\$ 61,959</u>	<u>\$ 252</u>

Foreign currency risk for financial instruments other than investments is insignificant.

(c) Interest rate risk

Interest rate risk is the risk to Banff Centre's earnings that arises from the fluctuation and degree of volatility in interest rates. Interest rate risk on Banff Centre's loans and borrowings and investments in bonds is insignificant given that rates are primarily fixed over longer terms. Changes in interest rates will, however, impact the market price of bonds. Interest rate risk in relation to other interest bearing instruments, including cash and cash equivalents and GICs, exists given many have variable interest rates and others with fixed rates have relatively short terms to maturity when they may need to be renewed. The carrying value of these instruments, both current and long term, totals \$25.7 million (2020 - \$23.6 million), so the impact of each 1% change in interest rates would be \$257 annually (2020 - \$236). This sensitivity ignores the fact that some of these instruments are locked in for longer periods of time, as indicated in the table below.

The maturities of interest-bearing investments held by Banff Centre are as follows:

	< 1 year	1-5 years	> 5 years	Average market yield
	%	%	%	%
Interest bearing accounts	100.0	-	-	0.7
Money market funds	100.0	-	-	0.1
Canadian government and corporate bonds	0.1	30.4	69.5	1.9

(d) Credit risk

Banff Centre is exposed to credit risk on investments arising from the potential failure of a counterparty, debtor or issuer to honor its contractual obligations. To manage this risk, Banff Centre has established an investment policy with required minimum credit quality standards and issuer limits.

The credit ratings on investments held by Banff Centre are as follows:

	2021	2020
A or higher	83.8%	88.2%
BBB	16.2%	11.8%

Banff Centre's accounts receivable are subject to normal credit risks due to the nature of Banff Centre's customers and grantors. The carrying values of these receivables reflect management's assessment of the credit risk associated with these customers and grantors.

BANFF CENTRE FOR ARTS AND CREATIVITY**Notes to the Consolidated Financial Statements**

March 31, 2021, with comparative information for 2020

*(in thousands of dollars, except where specifically expressed in millions)***Note 4 Financial risk management** (continued)**(e) Liquidity risk**

Liquidity risk is the risk that Banff Centre will not be able to meet its financial obligations as they become due. Banff Centre actively manages its liquidity through weekly and longer-term cash outlook and debt management strategies. Banff Centre's policy is to ensure that sufficient resources are available either from cash balances, cash flows or undrawn bank facilities, to ensure all obligations are met as they fall due. As detailed in note 11, Banff Centre has credit facilities, including letters of credit, totalling \$14.2 million (2020 - \$14.2 million) available to ensure that funds are available to meet current and forecasted financial requirements. At March 31, 2021, \$7.0 million (2020 - \$4.7 million) was outstanding under these credit facilities.

(f) Fair value

When measuring the fair value of an asset or liability, Banff Centre uses market observable data to the extent possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that Banff Centre can access at the measurement date

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability

If the inputs used to measure the fair value of an asset or a liability are categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input (where Level 3 is the lowest) that is significant to the entire measurement. Banff Centre recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

There have been no changes to the risk exposures noted above and there were no transfers between level 1 and level 2 of the fair value hierarchy levels during the year ended March 31, 2021.

Note 5 Accounts and grants receivable

	2021	2020
Trade accounts receivable, net of allowance for doubtful accounts	\$ 83	\$ 1,515
Grant, participant and other receivables	420	1,563
	<u>\$ 503</u>	<u>\$ 3,078</u>

Accounts receivable are unsecured and non-interest bearing. No significant amounts are past due more than 90 days at March 31 of the current and prior year.

Note 6 Note receivable

In June 2005 Banff Centre advanced a total of \$673 to Rocky Mountain Cooperative Housing Association (RMCHA) for the right to lease 42 accommodation units. In December 2005, the terms of the note were modified to discontinue the accrual of interest. The unsecured note, including accrued interest of \$26, was repaid to Banff Centre in April 2020.

BANFF CENTRE FOR ARTS AND CREATIVITY**Notes to the Consolidated Financial Statements**

March 31, 2021, with comparative information for 2020

*(in thousands of dollars, except where specifically expressed in millions)***Note 7 Capital assets**

		2021				
		Land improvements	Buildings and improvements	Equipment, furnishings and software	Property under development (PUD)	Total
Cost						
Beginning of year	\$	2,802	\$ 192,895	\$ 41,394	\$ 4,532	\$ 241,623
Additions		-	34	127	6,940	7,101
PUD transfers		-	7,665	3,308	(10,973)	-
Write off		-	-	-	(21)	(21)
		2,802	200,594	44,829	478	248,703
Accumulated amortization						
Beginning of year		2,711	63,523	33,453	-	99,687
Amortization expense		16	3,748	2,153	-	5,917
		2,727	67,271	35,606	-	105,604
Net book value - March 31, 2021	\$	75	\$ 133,323	\$ 9,223	\$ 478	\$ 143,099

	2020				
	Land improvements	Buildings and improvements	Equipment, furnishings and software	Property under development (PUD)	Total
Cost					
Beginning of year	\$ 2,802	\$ 190,286	\$ 40,485	\$ 1,421	\$ 234,994
Additions	-	2,504	909	3,262	6,675
PUD transfers	-	105	-	(105)	-
Write off	-	-	-	(46)	(46)
	2,802	192,895	41,394	4,532	241,623
Accumulated amortization					
Beginning of year	2,694	59,804	31,339	-	93,837
Amortization expense	17	3,719	2,114	-	5,850
	2,711	63,523	33,453	-	99,687
Net book value - March 31, 2020	\$ 91	\$ 129,372	\$ 7,941	\$ 4,532	\$ 141,936

Cash flow information	2021	2020
Total capital asset additions	\$ 7,101	\$ 6,675
Capital assets acquired under capital lease facility, excluding sale-leasebacks	-	(541)
Change in accounts payable balances related to capital asset additions	1,733	(1,526)
Cash used for capital asset additions	\$ 8,834	\$ 4,608

Banff Centre enters into sale-leaseback transactions where the leasebacks constitute capital assets. Proceeds received were as follows:

	2021	2020
Information technology systems infrastructure and furniture and fixtures	1,035	-
	\$ 1,035	\$ -

The capital assets leased back were recognized at their carrying values and the lease liabilities were recognized at the present value of the minimum lease payments. No gains or losses were recognized.

BANFF CENTRE FOR ARTS AND CREATIVITY**Notes to the Consolidated Financial Statements**

March 31, 2021, with comparative information for 2020

*(in thousands of dollars, except where specifically expressed in millions)***Note 7 Capital assets** (continued)**Other information**

Land is leased from the Government of Canada at a nominal annual rate of one dollar. The current lease expires on July 31, 2043 and is renewable.

Equipment, furnishings and software includes vehicles, furniture, fixtures, computer hardware, software, other equipment and implementation costs related to software.

Included in the cost of capital assets at March 31, 2021 is approximately \$6.9 million (2020 - \$4.1 million) related to assets under capital leases. The amortization expense related to assets under capital leases for the year ended March 31, 2021 was \$1.1 million (2020 - \$0.5 million). The accumulated amortization at March 31, 2021 includes \$2.2 million (2020 - \$1.3 million) related to assets under capital leases.

Banff Centre holds permanent collections of both library materials and artwork. Due to the subjective nature of the value of these assets, they are not included in capital assets. There were \$nil additions to permanent collections in 2021 (2020 - \$nil). As of March 31, 2021, the cumulative historical cost of these assets that has not been capitalized is \$1.6 million (2020 - \$1.6 million).

Note 8 Unearned revenue and deposits

	2021	2020
Deposits for accommodations	\$ 439	\$ 1,112
Other sales and services	113	219
	<u>\$ 552</u>	<u>\$ 1,331</u>

Note 9 Deferred contributions

Deferred contributions are comprised of unexpended externally restricted grants, donations and endowment investment earnings available for spending. Substantially all of the operating deferred contributions and earnings are restricted to support arts and leadership programming in addition to financial assistance for program participants. Other deferred contributions are restricted for capital and maintenance projects.

	2021			2020
	Operating	Capital/ Maintenance	Total	Total
Balance, beginning of year	\$ 19,150	7,611	26,761	\$ 30,605
Grants and contributions received or receivable	2,972	8,300	11,272	9,768
Restricted investment earnings (loss) (note 17)	10,302	78	10,380	(856)
Recognized as operating revenue:				
Grants and contributions	(2,561)	(863)	(3,424)	(5,347)
Restricted investment earnings (note 17)	(2,600)	-	(2,600)	(3,158)
Transfers to fund capital acquisitions (note 10)	-	(6,578)	(6,578)	(4,251)
Balance, end of year	27,263	8,548	35,811	26,761
Current portion of deferred contributions	7,865	6,949	14,814	15,703
Long-term deferred contributions	<u>\$ 19,398</u>	<u>\$ 1,599</u>	<u>\$ 20,997</u>	<u>\$ 11,058</u>

BANFF CENTRE FOR ARTS AND CREATIVITY**Notes to the Consolidated Financial Statements**

March 31, 2021, with comparative information for 2020

*(in thousands of dollars, except where specifically expressed in millions)***Note 10 Deferred expended capital contributions**

Deferred expended capital contributions represent the unamortized contributions and grants received to fund capital acquisitions. The amortization of deferred expended capital contributions is recorded as revenue in the consolidated statement of operations. Changes in the deferred expended capital contributions balances are as follows:

	2021	2020
Balance, beginning of year	\$ 103,472	\$ 102,891
Transferred from deferred contributions to acquire capital assets (note 9)	6,578	4,251
Amortization revenue	(3,686)	(3,670)
Balance, end of year	<u>\$ 106,364</u>	<u>\$ 103,472</u>

Note 11 Loans and borrowings

	Maturity	Interest Rate (%)	2021	2020
Debenture payable to Alberta Capital Finance Authority	December 2045	2.27	\$ 12,027	\$ 13,191
Capital lease facility				
Capital leases	November 2019 - April 2025	1.92 - 3.48	3,928	2,350
Progress payment advances	On demand	RBC prime	-	1,032
Demand operating facility	On demand	RBC prime	2,990	1,250
			<u>18,945</u>	<u>17,823</u>
Current portion of loans and borrowings			4,731	4,950
Long-term portion of loans and borrowings			<u>\$ 14,214</u>	<u>\$ 12,873</u>

In June 2017, Banff Centre borrowed \$14.0 million from the Alberta Capital Finance Authority (ACFA) for a term of 10 years to fund renovations to Lloyd Hall, one of Banff Centre's residence facilities. On December 15, 2020 the debenture was refinanced in the amount of \$12.4 million for a term of 25 years at a rate of 2.27% with no principal payments required in the first two years. The carrying amount was recorded net of transaction costs of \$346 which are being amortized over the life of the debenture using the effective interest method. The debenture is secured by a first priority General Security Agreement (GSA) covering Banff Centre property with the exception of property leased or acquired under the Royal Bank of Canada (RBC) lease facility described below.

Banff Centre has borrowing facilities available from RBC consisting of a revolving demand facility for general operating requirements and a revolving lease facility for the acquisition of capital assets. Borrowings under the revolving demand facility are available by way of loans and letters of guarantee. The aggregate of the borrowings under the revolving demand facility and lease facility shall not exceed \$12.0 million, and the lease facility on its own is capped at \$10.0 million. The revolving demand facility bears interest at the bank's prime rate per annum, and any issued and outstanding letters of guarantee are subject to fees. The interest rate and repayment terms on leases are fixed by way of separate agreements at the time each lease is executed. Progress payment advances on leases are due on demand and bear interest at the bank's prime rate per annum. The RBC borrowing facility is secured by property leased or acquired under the facility and a second priority claim on other Banff Centre property. Capital leases and amounts drawn under the RBC facilities are included in the table above. The demand operating facility is used as bridge financing to be replaced by expected borrowings under the lease facility that are not finalized prior to the fiscal year end, and for general operating requirements.

Banff Centre also has borrowing facilities available with Canadian Imperial Bank of Commerce ("CIBC") consisting of a \$2.0 million revolving demand facility for general operating requirements and a \$0.2 million letter of credit facility available through commercial letters of credit. Borrowings under the revolving demand facility are unsecured, bear interest at CIBC prime, and any issued and outstanding commercial letters of credit are subject to fees. As at March 31, 2021, commercial letters of credit of \$55 (2020 - \$75) were issued and outstanding under the CIBC facilities.

Banff Centre has available a credit card facility with a limit of \$625 CAD and \$75 USD (2020 - \$625 CAD, \$75 USD). As at March 31, 2021, Banff Centre had utilized \$24 (2020 - \$44), which is included in accounts payable and accrued liabilities.

Interest expense on loans and borrowings for the year ended March 31, 2021 was \$407 (2020 - \$461). Interest expense approximates interest paid for both fiscal years and is included in the institutional support category of functional expense. The lending facilities above require Banff Centre to meet certain non-financial covenants. Banff Centre has complied with these covenants as at and for the year ended March 31, 2021.

BANFF CENTRE FOR ARTS AND CREATIVITY**Notes to the Consolidated Financial Statements**

March 31, 2021, with comparative information for 2020

*(in thousands of dollars, except where specifically expressed in millions)***Note 11 Loans and borrowings (continued)**

Principal and interest payments are due as follows:

	Principal	Interest	Total
2022	\$ 4,731	\$ 430	\$ 5,161
2023	1,464	389	1,853
2024	1,010	360	1,370
2025	527	342	869
2026	433	332	765
Thereafter	10,780	2,765	13,545
	<u>\$ 18,945</u>	<u>\$ 4,618</u>	<u>\$ 23,563</u>

Note 12 Employee future benefit liabilities

	2021	2020
Share of UAPP pension obligation	\$ 2,794	\$ 2,048
Accrued administrative leave	363	303
	<u>\$ 3,157</u>	<u>\$ 2,351</u>

Banff Centre participates with other employers in the Public Service Pension Plan (PSPP) and the Universities Academic Pension Plan (UAPP). These pension plans are multi-employer defined benefit plans that provide pensions for Banff Centre's participating employees based on years of service and earnings.

(a) PSPP

As Banff Centre does not have sufficient information on the PSPP to follow the accounting standards for defined benefit plans, the plan is accounted for on a defined contribution basis. Accordingly, pension expense of \$660 (2020 - \$1.3 million) recorded for the PSPP is comprised of employer contributions to the plan that are required for Banff Centre's employees during the year. Contributions are calculated based on actuarially predetermined amounts that are expected to provide the plan's future benefits. Pension expense is recorded as a direct cost, together with the related salaries and wages, and is reported in all expense categories in the consolidated statement of operations.

An actuarial valuation of the PSPP was carried out as at December 31, 2017 and was then extrapolated to December 31, 2018, 2019, and 2020. At December 31, 2020, the PSPP reported an actuarial surplus of \$2,224 million (December 31, 2019 - \$2,759 million) for the plan as a whole.

(b) UAPP

The UAPP is a multi-employer defined benefit pension plan for academic staff members and other eligible employees. An actuarial valuation of the UAPP was carried out at December 31, 2018 and further extrapolated to March 31, 2021. Banff Centre's share of the benefit liability, which has been allocated based on employer contributions to the plan, is estimated to be \$2.8 million at March 31, 2021 (2020 - \$2.0 million). Banff Centre recorded its share of pension expense of \$1.8 million (2020 - \$1.5 million).

The significant actuarial assumptions used to measure the UAPP accrued benefit obligation for the plan as a whole and Banff Centre's share of the benefit obligation and benefit costs are as follows:

	2021	2020
Accrued benefit obligation at March 31	\$ 31,824	\$ 31,470
Discount rate	5.20%	5.60%
Benefit costs for years ended March 31	\$ 1,092	\$ 1,113
Discount rate	5.20%	5.60%
Average compensation increase	3.00%	3.00%
Estimated average remaining service life	10.6 yrs	10.6 yrs

BANFF CENTRE FOR ARTS AND CREATIVITY**Notes to the Consolidated Financial Statements**

March 31, 2021, with comparative information for 2020

*(in thousands of dollars, except where specifically expressed in millions)***Note 12 Employee future benefit liabilities (continued)**

The UAPP unfunded deficiency for service prior to January 1, 1992 is financed by additional contributions of 1.25% of salaries by the Government of Alberta. Employees and employers share equally the balance of the contributions of 3.04% (2020 - 2.90%) of salaries required to eliminate the unfunded deficiency by December 31, 2043.

The unfunded deficiency at March 31, 2021 for the UAPP plan as a whole, before unamortized actuarial net losses, is \$817.4 million (2020 - \$1,276.2 million), of which the Government of Alberta share is \$249.3 million (2020 - \$266.2 million), the employer pool share is \$284.1 million (2020 - \$505.0 million) and the employee pool share is \$284.1 million (2020 - \$505.0 million). Banff Centre's share of the unfunded deficiency for the employer pool at March 31, 2021 is \$3.9 million (2020 - \$5.6 million).

(c) Administrative leave

Banff Centre provides the President and CEO a paid leave of absence at the end of their administrative appointment, accrued during the period of employment. Upon completion of the term of service, the salary and benefits in effect at that time are paid for the duration of the leave. A lump sum payment may be taken at the end of the appointment with Board approval. During 2019 a contract extension was negotiated for an additional 3 years - the administrative benefit was extended to cover this period and will cap out at the originally negotiated maximum benefit of 18 months of salary.

Banff Centre's benefit expense for administrative leave totaled \$60 (2020 - \$60). The accrued benefit liability at March 31, 2021 is \$363 (2020 - \$303), with no benefits paid out or forfeited during the current and prior year. No assets are set aside to fund the liability as Banff Centre plans to use its working capital to finance this future obligation.

Note 13 Contractual obligations and contingencies

In November 2020, Banff Centre entered into a long-term supply arrangement with an electrical utility supplier for its electrical power needs for the period January 1, 2021 to December 31, 2025, at a rate of \$57.35 per megawatt hour subject to minimum and maximum requirements.

Banff Centre is party to a software as a service agreement with Campus Management Corporation and Blackbaud/Omatic under which Banff Centre is committed to the use of the software through January 2024 and March 2025, respectively.

As disclosed in note 11, Banff Centre also has contractual obligations related to capital leases and other borrowing facilities, which include principal and interest payments due through the year ending March 31, 2026.

Contractual obligations are summarized as follows:

	Software as a service contract	Capital leases - principal and interest	Total
2022	\$ 196	1,817	2,013
2023	196	1,500	1,696
2024	166	617	783
2025	16	117	133
Total at March 31, 2021	\$ 574	\$ 4,051	\$ 4,625

Periodically, legal actions are brought against Banff Centre in the normal course of operations. Management believes that the ultimate resolution of claims presently outstanding is not expected to be significant to the consolidated financial position of Banff Centre. Also refer to note 11 for the details of commercial letters of credit.

BANFF CENTRE FOR ARTS AND CREATIVITY**Notes to the Consolidated Financial Statements**

March 31, 2021, with comparative information for 2020

*(in thousands of dollars, except where specifically expressed in millions)***Note 14 Accumulated operating surplus**

Changes in accumulated operating surplus are as follows:

	Unrestricted	UAPP Pension Deficit (note 12)	2021	2020
Accumulated operating surplus (deficit), beginning of year	\$ 17,815	\$ (2,048)	\$ 15,767	\$ 16,950
Excess of revenue over expense	(864)	-	(864)	(1,183)
UAPP pension benefits adjustment	746	(746)	-	-
Accumulated operating surplus (deficit), end of year	\$ 17,697	\$ (2,794)	\$ 14,903	\$ 15,767

Included in accumulated operating surplus is \$17.3 million (2020 - \$18.6 million) representing the amount of surplus that has been invested in capital assets.

Note 15 Endowments

	2021	2020
Endowments, beginning of year	\$ 43,456	\$ 41,486
Contributions	1,639	1,970
Endowments, end of year	\$ 45,095	\$ 43,456

Endowments, which are permanent, are held for the sole benefit of Banff Centre and consist of externally restricted donations and matching funds from Canadian Heritage under Canada Cultural Investment Fund's Endowment Incentives Component. Included in the endowment balance at March 31, 2021 are cumulative matching funds received through the Endowment Incentives Component of \$15.6 million (2020 - \$14.9 million). Contributions for the year ended March 31, 2021 include \$664 (2020 - \$652) of funds received through the matching program.

Endowments are managed in accordance with the terms of the agreements between Banff Centre and the individual donors, with investment earnings used in accordance with the various purposes established by the agreements and Banff Centre's Board of Governors. Endowments are held by The Banff Centre Foundation and Banff Canmore Community Foundation (an unrelated public charitable foundation), with balances as follows:

	2021	2020
The Banff Centre Foundation	\$ 36,955	\$ 35,316
Banff Canmore Community Foundation	8,140	8,140
	\$ 45,095	\$ 43,456

Under the Post-Secondary Learning Act (Alberta), Banff Centre has the authority to alter the terms and conditions of endowments to enable: (1) income earned by the endowment to be withheld from distribution to avoid fluctuations in the amounts distributed and generally to regulate the distribution of income earned by the endowment, and (2) encroachment on the capital of the endowment to avoid fluctuations in the amounts distributed and generally to regulate the distribution of income earned by the endowment if, in the opinion of the Board of Governors, the encroachment benefits Banff Centre and does not impair the long-term value of the fund.

BANFF CENTRE FOR ARTS AND CREATIVITY**Notes to the Consolidated Financial Statements**

March 31, 2021, with comparative information for 2020

*(in thousands of dollars, except where specifically expressed in millions)***Note 16 Government grants**

	2021	2020
Base operating grant from Alberta Advanced Education	\$ 16,441	\$ 17,518
Other Government of Alberta grants:		
Alberta Advanced Education	2,008	2,243
Alberta Culture and Tourism	27	169
	<u>\$ 18,476</u>	<u>\$ 19,930</u>
Federal government grants:		
Government of Canada - Department of Canadian Heritage		
Canada Arts Training Fund	\$ 2,668	\$ 2,200
Canada Arts Presentation Fund	188	150
Celebrate Canada	5	5
Canada Council for the Arts	447	681
	<u>\$ 3,308</u>	<u>\$ 3,036</u>

Note 17 Investment earnings

	2021	2020
Total investment earnings (loss)	\$ 10,509	\$ (739)
Restricted investment loss (earnings) flowing through deferred contributions (note 9)	(10,380)	856
Restricted investment earnings expended in accordance with donor requirements (note 9)	2,600	3,158
	<u>\$ 2,729</u>	<u>\$ 3,275</u>

Note 18 Salaries, wages and employee benefits

The salaries, wages and employee benefit expenses of Banff Centre include:

	2021	2020
Salaries, wages and non-pension benefits	\$ 16,825	\$ 37,649
Pension benefits	2,428	2,857
	<u>\$ 19,253</u>	<u>\$ 40,506</u>

Note 19 Budget

Unaudited budget amounts, which were prepared prior to the COVID-19 pandemic and approved by the Board of Governors, have been provided for comparative purposes. Refer to Note 22 for the impact of COVID-19 on Banff Centre's operations.

BANFF CENTRE FOR ARTS AND CREATIVITY**Notes to the Consolidated Financial Statements**

March 31, 2021, with comparative information for 2020

*(in thousands of dollars, except where specifically expressed in millions)***Note 20 Expense by object**

	2021		2020
	Budget (note 19)	Actual	Actual
Salaries, wages and benefits (note 18)	\$ 39,116	\$ 19,253	\$ 40,506
Purchased services	5,610	3,630	5,431
Materials, goods and supplies	5,612	566	4,675
Scholarships and financial assistance	3,615	399	3,854
Facility operations and maintenance	4,672	2,331	2,753
Utilities	1,909	1,349	1,815
Travel, training and related costs	2,260	91	2,188
Rentals and equipment	2,214	905	1,996
Marketing and recruitment	1,455	69	1,226
Financial costs	1,052	397	1,068
Amortization of capital assets (note 7)	6,675	5,917	5,852
	<u>\$ 74,190</u>	<u>\$ 34,907</u>	<u>\$ 71,364</u>

Scholarships and financial assistance include payments to resident artists and program participants for tuition, fees, accommodations and other program related costs.

Note 21 Related parties

Banff Centre is a related party with organizations within the Government of Alberta reporting entity. Key management personnel of Banff Centre and their close family members are also considered related parties. Banff Centre may enter into transactions with these entities and individuals in the normal course of operations and under normal terms. Banff Centre has debt with the Alberta Capital Finance Authority as outline in Note 11.

Note 22 COVID-19

On March 11, 2020, the World Health Organization declared the COVID-19 outbreak a pandemic. This has resulted in governments worldwide, including the Canadian and Alberta governments, enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, quarantine periods, closures of non-essential businesses, and physical distancing, have caused material disruption to businesses and organizations, resulting in an economic slowdown. Accordingly, economic uncertainties have arisen which have had a significant negative impact on Banff Centre's operations.

While the disruption caused by COVID-19 is currently expected to be temporary, there is considerable uncertainty around its duration. The COVID-19 pandemic presents uncertainty over future cash flows, may cause significant changes to Banff Centre's assets or liabilities and may have a significant impact on its future operations. During the year, the COVID-19 pandemic resulted in the closure of campus facilities, cancellation of programming and public events, and a complete erosion of Conference and Hospitality revenue, Banff Centre's largest institutional own source revenue. In response to the severe and almost immediate financial impact of the COVID-19 pandemic, over 400 employees representing more than 75% of Banff Centre's work force were laid off. Any related financial impact of COVID-19 on future periods cannot be reasonably estimated at this time.

As at the reporting date, Banff Centre has determined that COVID-19 has had no significant impact on its accounting policies, contracts or lease agreements, the assessment of provisions and contingent liabilities, or the timing of revenue recognition. Banff Centre has determined that there is no impairment that needs to be recognized on its assets at March 31, 2021. Banff Centre continues to manage liquidity risk by forecasting and assessing cash flow requirements on an ongoing basis. As at March 31, 2021, Banff Centre continues to meet its contractual obligations within normal payment terms and Banff Centre's exposure to credit risk remains largely unchanged.

Note 23 Comparative figures

Certain comparative information has been reclassified to conform with the current year's presentation. The reclassifications did not impact deficiency of revenue over expenses or net assets.



Governance

April 2020 - March 2021

Banff Centre Board of Governors

Adam Waterous, Chair – Banff, AB
Janice Price, ICD.D, President and CEO – Banff, AB
Ron Hallman – Kemptville, ON
Laura Haynes – London, United Kingdom
Andy Kenins, ICD.D – Oakville, ON
Judith LaRocque, ICD.D – Ottawa, ON
Letha J. MacLachlan, Q.C. – Calgary, AB
Cherith Mark – Morley, AB
Raif Richardson, ICD.D – Winnipeg, MB
Patricia Ruby – Calgary, AB
Jeff van Steenberg – Calgary, AB
Lis Welch – Vancouver, BC
Carolyn Campbell – Edmonton, AB (to May 2020)
Eric S. Harvie – Banff, AB (to June 2021)
Donna Kennedy-Glans Q.C. – Calgary, AB
(to August 2021)
Gay Mitchell, ICD.D – Toronto, ON (to July 2021)

The Banff Centre Foundation Board of Directors

Tim Kitchen, ICD.D Chair – Calgary, AB
Gavin Berger – New York, USA
Delia Cristea – Montreal, QC
Andy Kenins, ICD.D – Oakville, ON
Susan P. Kololian – Toronto, ON
Sandy Martin – Calgary, AB
Michael S. H. McMillan, CMA, CPA – Toronto, ON
Janice Price, ICD.D (ex officio) – Banff, AB
Jill Price – Vancouver, BC
Adam Waterous (ex officio) – Calgary, AB
Jackson von der Ohe – Edmonton, AB
(to February 2021)

Senior Leadership Team

Janice Price, ICD.D, President and CEO
Michael Code, Senior Vice President
David Cox, Vice President, Business
Affairs and General Counsel
Valerie Kapay, Vice President, Talent and Culture
Bruce Byford, Vice President, Administration
and CFO (to December 2020)
Howard R. Jang, Vice President, Arts
and Leadership (to May 2021)



Banff Centre for Arts and Creativity

Annual Report

April 2020 – March 2021



Katie Miller, mezzosoprano (left);
with Danielle MacMillan,
mezzosoprano. *Kopernikus*.
Photo by Donald Lee.

BANFF

**CENTRE
FOR ARTS AND
CREATIVITY**

Banff Centre for Arts and Creativity is generously supported by many passionate individuals, corporations and foundations.

Banff Centre is also grateful for the funding from the Government of Alberta, through Alberta Advanced Education, Alberta Infrastructure, and the Alberta Foundation for the Arts. Arts programs are also supported by funding from the Government of Canada through the Canada Council for the Arts, the Department of Canadian Heritage, the Canada Arts Training Fund and the Canada Arts Presentation Fund.



Banff Centre for Arts and Creativity

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www.banffcentre.ca