

ANNUAL REPORT

April 2021 – March 2022



BANFF
CENTRE FOR ARTS AND CREATIVITY



Banff Centre Campus.
Photo by Rita Taylor.

Banff Centre for
Arts and Creativity

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Cover Image: Stina Bauldin, *Banff Artist
in Residence Emerging Open Studios*.
Photo by Rita Taylor.

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 2021 – 2022.

Morgan Possberg,
Indigenous Haute Couture.
Photo by Rita Taylor.

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
7	Operational Overview
9	Goals and Performance Measures
10	Goal 1
	Fulfillment of legislated roles and mandates as outlined in the <i>Post-Secondary Learning Act</i> and elaborated in the Roles and Mandates Policy Framework for Alberta’s Adult Learning System
12	Goal 2
	Programming and student supports to meet the needs of both students and employers
13	Goal 3
	Strategic research priorities (for research institutions), applied research, and scholarly activities
14	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
17	Financial and Budget Information
24	Capital Report
29	Consolidated Financial Statements
55	Supporters
60	Governance

Accountability Statement

Banff Centre’s Annual Report for the year ended March 31, 2022 was prepared under the direction of the Banff Centre’s Board of Governors 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



Management’s Responsibility for Reporting

Banff Centre’s 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 of Governors 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



Emerging from what was the single most turbulent and challenging period of its almost 90-year history, Banff Centre has demonstrated its ability to continue to evolve and adapt in the face of great adversity in order to deliver on its mandate.

In April 2021, Banff Centre released the Creative Pathways strategic plan. This plan was prepared by the Board of Governors throughout the first year of the COVID-19 pandemic. The central image and metaphor for Creative Pathways is that of the serotinous cones of the Lodgepole Pine Tree whose seeds, released by the heat of fire, create the beginning of the next generation of the forest. Creative Pathways represents both a return to Banff Centre’s “roots” as an arts training organization deeply connected to place and community, and a summoning of future possibilities that will help Banff Centre continue to grow and thrive. The embodiment of the Creative Pathways is best demonstrated by Banff Centre’s ability to embrace both in person and virtual program delivery.

In October 2021, the Banff Centre Mountain Film and Book Festival was, for the first time in its over 45-year history presented to both online and reduced in person audiences. The program far surpassed Banff Centre’s

expectations for audience reach and engagement in this hybrid format. Following the resounding success of the Banff Centre Mountain Film and Book Festival, numerous events and programs in Visual Arts, Music, Opera, Literary Arts and Leadership were delivered entirely or partially online by world renowned faculty to participants from all over the globe.

Online and hybrid program delivery options have enabled Banff Centre to fulfill its mission to bring artists, leaders, and communities together to create, collaborate, share, envision, learn, and be inspired during a time of significant change and uncertainty.

From April 2021 – March 2022, Banff Centre has been increasingly able to welcome individuals back in person to the Banff Centre’s exceptional campus in Treaty 7 territory and the Rocky Mountain UNESCO World Heritage Site on the side of Sacred Buffalo Guardian Mountain to experience the power and inspiration of this place.

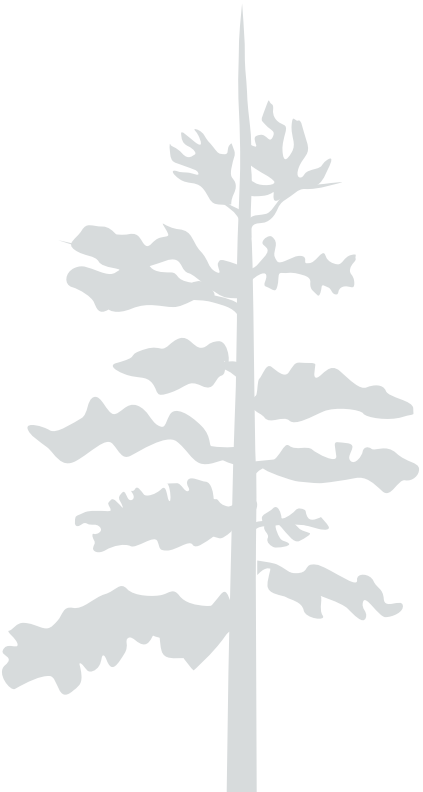
As Banff Centre works towards returning more fully to in situ events and programs, it continues to recruit and retain dedicated and passionate staff who bring positivity and energy to the campus that was, of necessity, so quiet during the pandemic.

Increasing overall operations on campus, and online, has been exciting and hopeful but has resulted in financial considerations. Banff Centre continues to approach all aspects of the return to on campus activity with the safety of the Banff Centre community and the financial health of the organization as top priorities. Balancing these imperatives is a challenge, but one that Banff Centre is navigating adeptly.

It is therefore with much optimism, passion and drive that Banff Centre emerges from the prior period of hardship to work towards a future for the organization that is resilient and that reignites the Creative Pathway for all who are part of the Banff Centre community.


Adam Waterous
Chair, Board
of Governors


Janice Price
President and CEO



Operational Overview

Land Acknowledgement

We acknowledge, with deep respect and gratitude, our home on the side of Sacred Buffalo Guardian Mountain. In the spirit of respect and truth, we honour and acknowledge the Banff area, known as "Minhrpa" (translated in Stoney Nakoda as "the waterfalls") and the Treaty 7 territory and oral practices of the Îyârhe Nakoda (Stoney Nakoda) – comprised of the Bearspaw, Chiniki, and Wesley First Nations – as well as the Tsuut'ina First Nation and the Blackfoot Confederacy comprised of the Siksika, Piikani, Kainai. We acknowledge that this territory is home to the Shuswap Nations, Ktunaxa Nations, and Métis Nation of Alberta, Region 3. We acknowledge all Nations who live, work, and play here, help us steward this land, and honour and celebrate this place.

Banff Centre has been one of Canada's and Alberta's most important cultural institutions for close to nine decades and supports the region through valuable cultural, social, and economic contributions.

Banff Centre has an unparalleled opportunity to fulfill its potential as a purpose-driven organization with an entrepreneurial spirit, engaging in partnerships with others, and listening to and learning from Banff Centre's diverse communities. It has a high achieving work culture that ignites the power of creativity in the diverse artists, leaders, and audiences who participate in Banff Centre programs.

Between April 2021 and March 2022 Banff Centre for Arts and Creativity continued to navigate the exceptionally challenging circumstances created by the global COVID-19 pandemic by re-evaluating the programs it offers and by providing both online and in person programming options.

In 2021 – 22 Banff Centre successfully delivered a mix of 27 arts training programs, of which 15 were online and 12 were in person, in disciplines including Dance, Indigenous Arts, Literary Arts, Music, Opera, Theatre, and Visual Arts, representing an increase of 13 total programs from the previous year. In addition, nine online Indigenous Leadership programs were delivered, along with an online version of the Adventure Filmmakers workshop. Banff Centre also opened the Leighton Studios to welcome established artists in self-directed residencies and began rescheduling the numerous artists who had been previously accepted.

Banff Centre had planned to launch the Cultural Leadership Online program in the fall of 2022 to finish the fourth cohort, as the program had been suspended during the pandemic. Due to various logistical challenges with faculty and curriculum delivery, Banff Centre made the decision to suspend its Cultural Leadership program during this time as it reviews the curriculum to best serve cultural leaders in the post-pandemic environment.

In 2021 – 22, Banff Centre continued to provide Indigenous Leadership programs online and in person. These programs provide leaders with the opportunity to gain a better understanding of how to establish a strategic direction for their communities and organizations, implement that plan through focused effort, and measured performance.

The total number of Banff Centre participant days for 2021 – 22 was 11,949, which is a 152% increase from the previous year.



Ali Bosley, *Banff Artist in Residence Open Studios*.
Photo by Rita Taylor.

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

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 entrepreneurship, applied research, field placements and practicums.

The signature of Banff Centre courses is rooted in the institution’s location and participation 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 COVID-19 continued to pose health and safety concerns during the 2021 – 22 fiscal year, and following the encouraging evaluation of the 2020 – 21 online programs, Banff Centre offered 100% online programming between April 2021 and September 2021 and a mix of online and in person programs was offered between October and March 2022. Unfortunately, rising COVID-19 cases in December 2021 forced Banff Centre to cancel its Banff Musicians in Residence

and Banff Artists in Residence in person programs in January 2022. Some other programs such as Choral Art did not go to the open recruitment stage due to COVID-19 concerns specifically related to those programs.

In addition, nine online Indigenous Leadership programs were delivered, along with an online version of the Adventure Filmmakers workshop. Banff Centre also opened the Leighton Studios and began rescheduling the numerous artists who had previously accepted.

Highlights of the 2021 – 22 programming included:

- **Summer Writers Session 2021 Online.** The faculty consisted of Kaie Kellough and Jordan Abel, both recipients of the Griffin Prize for Poetry with Kellough additionally shortlisted for the Giller Prize. Emerging Writers Online included mentorship from Katherena Vermette (recipient of the Atwood Gibson Writers' Trust Fiction Prize), Michelle Good (recipient of the Governor General's Award), and Amber Dawn (recipient of the Dayne Ogilvie Prize).

Each residency centered on student experience one-on-one mentorship

pedagogy, leadership, and professional advice from the finest Canadian authors.

“It is vitally important for writers to come together in workshop settings like the one offered by the Banff Literary Arts Program. Our pursuit is a solitary one, and particularly in the current climate, it is easy to become discouraged, distracted, or feel invalidated as an artist. Joining in the Winter Writers Session not only gave me an opportunity to hone my craft, but also re-connected me to my purpose. It is an experience I will carry forward with me, and one that has made a profound impact on my trajectory.”

Emily Johnson, participant in the (winter) writers’ session

- **Opera in the 21st Century.** This program received a fantastic review in the fall edition of Canadian Opera magazine. *“This year of opera at Banff Centre for Arts and Creativity has been unlike any year since opera began at the Centre in 1949. A group of 19 participants from Canada, the US and the UK gathered online in November 2020 during a global pandemic and began unpacking issues around equity, inclusion and diversity in Opera. We created safe spaces for tough and meaningful conversations, lending support to our*

incredibly gifted artists and guiding the development of their individual projects that I hope will be shared with the world.”

Karen Slack, co-director of Opera in the 21st Century at Banff Centre

- **Evolution: Classical.** The Gryphon Trio led a two-week intensive featured a talented participant cohort of individuals and small ensembles. The arc of their Banff Centre experience, which began with a gathering, last May, was to build capacity not only as creators, but also as curators and leaders. Each group and individual curated their own short concert, resulting in the various participant streaming shows in August, each described on the Banff Centre website.

- **Visual Arts Program Plastic.** This thematic residency was led by Heather Davis, assistant professor of Culture and Media at Eugene Lang College, The New School, in New York. The residency invited participants to explore their relationship to one of the foremost materials used in the production of contemporary art; asking how they might reconfigure our relations to plastic, and see it as a material of potential connection, of resilience, of productivity without denying its immediate and devastating environmental consequences. This residency continued a partnership with University Arts London, with a student in their program invited to attend a residency focused on environmental concerns.

- **AkunumusꞤit is Ecological Engagement Through the Seasons.** This seasonal residency engaged artist participants in land-based, observational learning that supported the artist to develop and create a project drawing from their artistic practice that informed the cultural narratives of the Banff region. The project was reconciliation-based through the empowerment of an Indigenous artist working with institutions and local Knowledge

Keepers through a process that allowed for meaningful engagement with the land; in particular Banff National Park and Parks Canada.

- **Canadian Indigenous Classical Music Gathering.** Indigenous composers and performers came together to cultivate their individual crafts through collaboration and personal development. Participants spent time each day to gather and discuss current classical music issues, unpack their shared history of being Indigenous within the genre, and shine a light onto the future of classical music.

- **Indigenous Haute Couture Fashion Residency – Design and Pattern Development.** This three-week Indigenous Haute Couture Fashion Residency offered Indigenous textile-based artists with traditional and contemporary practices the opportunity to develop their design and pattern development skills, traditional, and digital embellishments all at haute couture level.

- **Visual Arts BAiR Program.** This program re-opened with all of the technical shops open for artist use, including the 3-Dimensional disciplines of ceramics and sculpture. The Banff Artist in Residence program is designed for visual artists to focus on their practice as well as cultivate new directions in their work. This residency provides a space for experimentation and risk-taking under the support of shared production facilities and knowledgeable staff who are available to provide technical assistance, as well as individual studio visits with guest faculty and dialogue amongst peers.

- The following six online Indigenous Leadership programs were held during the period of this report: Project Management, Strategic Planning, Inherent Right to Indigenous Governance, Evaluation Frameworks, Negotiation Skills Training, and Truth and Reconciliation through Right Relations.



Goal 2

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

Despite the challenges of operating during the 2021/22 period, Banff Centre expanded its available resources used to support participant well-being. These resources were made available during online programming, were shared with participants at the commencement of each course and were made publicly available via the Banff Centre website. These resources addressed issues and concerns specific to mental health and well-being related to 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 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 occurs through the development and delivery of additional programming and training. 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.

The knowledge gained through training and programming is 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.

As reported in the previous period, reduced levels of activity along with lower revenues from public, private and enterprise sources, meant that Banff Centre was forced to layoff staff across all departments. During 2021 – 22, Banff Centre continued to ensure that the basic needs of current and laid-off employees were met by providing access to meals at no charge, by providing certain housing assistance, and by providing extended access to health and dental benefits, post lay-off.



Goal 3

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

Banff Centre confirmed in its Investment Management Agreement that one of the key elements of its work integrated learning metric (WIL) is Applied Research. These projects are directly connected to the participants’ current career and expanded career horizons. Several of Banff Centre’s current program offerings incorporate Applied Research and the goal is to increase this percentage over the next three years.

The Banff Centre was also involved in a research scan on the possibility of a national Artificial Intelligence (AI) and arts/media initiative in Canada along with the Toronto Metropolitan University and the Co-Creation Studio at MIT Open Documentary Lab with the support of the Digital Strategy Fund at the Canada Council for the Arts.

The purpose of the study was to more fully understand the current AI research landscape in Canada, historic and contemporary art + technology collaborative initiatives, and to understand the potential for sustained collaboration and co-creation between this AI research ecosystem and art/ cultural/media communities in Canada, with attention to the specific contexts of Québec and Indigenous communities. The report identifies a short list of statements from the communities of practice, 10 recommendations and 5 concrete next-steps. Funders as well as leaders in the cultural and scientific communities reading the report can make informed decisions on how to enhance support for this rapidly evolving field. This work is also helping to inform Banff Centre’s development of its own Digital Media Strategy.

Walter Phillips Gallery

In the spring of 2021 the Walter Phillips Gallery re-opened with the critically acclaimed exhibition, *A Harlem Nocturne* by Deanna Bowen, curated by Kimberly Phillips and circulated by Contemporary Art Gallery, Vancouver. Bowen is a descendant of black prairie pioneer families from Amber Valley and Campsie, Alberta whose practice examines histories of black experience primarily within Canada. Currently based in Montreal, she is assistant professor of intersectional, feminist and decolonial 2D and 4D image-making practices at Concordia University.

The exhibition, *A Harlem Nocturne* traced a series of interconnected figures, primarily black bodies living and working in a settler colony underpinned by institutionalized racism – many of them part of Bowen’s own family – who formed an integral part of the Canadian entertainment community from the 1940s through the 1970s. The Walter Phillips Gallery was thrilled to host Deanna Bowen’s first solo exhibition in Alberta, during which the artist received the prestigious Scotiabank Photography Prize, a 50K award and the preeminent photography prize for artists working in the medium in Canada. For this exhibition, the Walter Phillips Gallery also began offering virtual tours for the first time and has continued to offer virtual tours to the public beyond the Bow Valley.

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

The impact of Banff Centre has always been evident through training and arts partnerships. However, at this stage of recovery, all partnerships have been paused until Banff Centre can rebuild a sustainable funding and staffing structure. The pause provides an opportunity to re-evaluate the nature of the partnerships through an artistic and educational lens; a financial lens; an equity, diversity, and access viewpoint; and in terms of alignment with the objectives of Banff Centre's strategic plan.

Examples of past partnerships include the Universities of Alberta and Calgary, imagineNATIVE, Theatre Alberta, Citadel Theatre, Canadian Opera Company, Calgary Opera, the Old Trout Puppet Workshop, Candance Network, the Writers Trust of Canada, the Giller Prize, the Griffin Prize, CBC, the Carol Shield Award, the Siminovitch Prize, Literary Translators of Canada (LTAC), McGill University, and Alberta Media Production Industries Association (AMPPIA).

International partnerships include BMUKK Federal Ministry for Education (Austria), Creative New Zealand (Indigenous artists), Ministry of Culture (Colombia), Instituto Tomie Ohtake (Brazil),

Ottawa and Montreal-based choreographer Crazy Smooth was in residence as Banff Centre's 2020 Clifford E. Lee Choreography Award winner for his work-in-progress *In My Body*. Crazy Smooth, one of Canada's top street dancers, has been instrumental in preserving and growing this art form around the world. He is Founder and Artistic Director of Bboyizm, an award-winning street dance company. His work, *In my Body*, was developed in partnership with the National Arts Centre, and toured nationally including at both Banff Centre and the National Arts Centre.



Lelia Byron, Banff Artist in Residence Artist Studio. Photo by Rita Taylor.



Photo by Biliana Panic.

Financial and Budget Information



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, 2022 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.



Chelsea Yang-Smith, Banff Artist in Residence
Open Studios. Photo by Rita Taylor.

Results Compared to Prior Year

Total revenue increased for the year ended March 31, 2022 to \$36.5 million from \$34.0 million in the previous year. The following table includes the composition of Banff Centre’s total revenue for the year ended March 31, 2022 with comparative information for March 31, 2021.

TABLE 1		
Consolidated Revenue (\$000)	2022	2021
Government of Alberta grants	\$ 17,064	\$ 18,476
Federal and other government grants	3,287	3,308
Sales, rentals, and services	3,785	2,181
Tuition and related fees	954	239
Donations and other grants	4,584	3,424
Investment earnings	3,392	2,729
Amortization of deferred expended capital contributions	3,418	3,686
Total Revenue	\$ 36,484	\$ 34,043

The most significant changes in revenues for the year ended March 31, 2022 compared to March 31, 2021 are explained below:

- Reduction of \$1.4 million in Government of Alberta grants due to decreases of \$0.8 million from the base operating grant and \$1.0 million from PLLI funding which was fully utilized in the prior year partially offset by an increase of \$0.3 million from utilization of Capital Maintenance Renewal (“CMR”) funding, and \$0.1 million from the Government of Alberta Stabilization fund.
- Increases of \$1.6 million in sales, rentals, and services and \$0.8 million in tuition and related fees are primarily due to increased activity as operations start to recover from the impact of COVID-19.
- Increase of \$1.2 in donations and other grants is due to a \$1.6 million increase in the utilization of funding to support programming activity partially offset by a decrease of \$0.4 million in current year donations.
- Investment earnings increase of \$0.7 million was due to an increase in the utilization of accumulated investment earnings from endowments from a higher distribution rate. Investment earnings for 2022 included programmatic endowment earnings which were directed toward critical operation with donor permission.

Increases across most expense categories are due to increased activity as operations start to recover from the impact of COVID-19. Salaries, wages and benefits expense levels were consistent between 2021 and 2022 as cost increases from increased activity were offset by reductions in severance and continuance costs. Reductions in facility operating and maintenance costs are offset by increases in rentals and equipment; taken together, the net increase in these expense categories is due primarily to increased CMR spending.

TABLE 2		
Consolidated Expense (\$000)	2022	2021
Salaries, wages, and benefits	\$ 19,342	\$ 19,253
Purchased services	3,818	3,630
Materials, goods, and supplies	795	566
Scholarships and financial assistance	1,166	399
Facility operations and maintenance	1,964	2,331
Utilities	1,518	1,349
Travel, training, and related costs	290	91
Rentals and equipment	1,705	905
Marketing and recruitment	290	69
Financial costs	565	397
Amortization of capital assets	5,698	5,917
Total Expenses	\$ 37,151	\$ 34,907

Total expenses increased for the year ended March 31, 2022 to \$37.2 million from \$34.9 million in fiscal 2021. The following table includes the composition of Banff Centre’s total expenses for the year ended March 31, 2022 with comparative information for March 31, 2021.



Design for Dance.
Photo by Jessica Wittman

Results Compared to Budget

A budgeted operating deficit of \$2.2 million for the year ended March 31, 2022 was approved by the Board of Governors. Revenues were \$6.1 million less than the budget and expenses were \$7.6 million less than budget, resulting in an actual operating deficit of \$0.7 million.

The most significant variances from budgeted revenues are explained below:

- Government of Alberta grants were \$1.0 million below budget due to reduction of \$1.1 million from utilization of CMR funding partially offset by \$0.1 million from the Government of Alberta Stabilization fund.
- Federal and other government grants exceeded budget by \$0.6 million due primarily to COVID-19 emergency relief funding from Canadian Heritage and Canada Council.
- Other sales, rentals and services were \$4.0 million below budget due to the ongoing impact of COVID-19 on Banff Centre’s Conference and Hospitality operations and the inability to resume operations as planned.
- Donations and other grants were \$0.8 million below budget primarily due to reductions of \$0.6 million from the utilization of funding to support programming (offset by expense reductions) and \$0.2 million from program sponsorships.
- Investment earnings were \$0.9 million below budget due to a

reduction in the utilization of accumulated investment earnings from endowments to support programming (offset by expense reductions).

Reductions across most expense categories are due primarily to the ongoing impact of COVID-19 and the inability to resume operations and programming as planned. Net reductions in facility operating and maintenance costs and rentals and equipment are due primarily to lower CMR spending than planned.

Cash Flows

Cash and cash equivalents decreased by \$6.4 million for the year ended March 31, 2022 due to cash used by capital and investing transactions exceeding cash provided by operating and finance transactions. Additional commentary is provided below:

- Cash provided by operating transactions were \$0.7 million and primarily due to positive operating results net of non-cash items.
- Cash applied to capital transactions of \$5.3 million is primarily attributable to CMR projects and Theatre renovations.
- Cash used in investing transactions were \$4.3 million and primarily due to purchases of long term investments exceeding realized endowment earnings, net of distributions.
- Financing transactions generated cash flows of \$2.5 million.

Financial Position

Banff Centre’s net asset balance at March 31, 2022 totaled \$60.1 million, an increase of \$0.1 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 \$0.7 million for the year ended March 31, 2022, to \$14.2 million, from \$14.9 million in fiscal 2020/21. When Banff Centre’s estimated share of the Universities Academic Pension Plan unfunded liability of \$2.7 million (2021 – \$2.8 million) is excluded, the unrestricted balance of accumulated operating surplus is \$17.0 million (2021 – \$17.7 million). The unrestricted accumulated operating surplus at March 31, 2021 includes investment in capital assets of \$17.9 million (2021 – \$17.3 million). The unrestricted accumulated operating surplus excluding the investment in capital assets at March 31, 2021 is a \$0.9 million deficit (2021 – \$0.4 million surplus).

Net assets restricted for endowment purposes increased by \$0.8 million to \$45.9 million at March 31, 2022 from \$45.1 million at March 31, 2021. The net increase in endowment net assets is attributable to new contributions and matching funds from Canadian Heritage.

Impact of COVID-19 Pandemic

While the continued disruption caused by COVID-19 is expected to be temporary, considerable uncertainty around its duration remains. 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 continued to have a negative effect on Banff Centre’s operations, particularly on Conference and Hospitality revenue which typically represents Banff Centre’s largest

source of self-generated revenue. Multiple waves of Coronavirus variants throughout the year resulted in extended periods of governmental restrictions which limited Banff Centre’s ability to resume normal operations. Despite increases in numerous revenue and expense categories as compared to the prior year, the unforeseen variant waves prevented Banff Centre from resuming operations as planned.

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, 2022. Banff Centre continues to manage liquidity risk by forecasting and assessing cash flow requirements on an ongoing basis. As at March 31, 2022, Banff Centre continues to meet its contractual obligations within normal payment terms and Banff Centre’s exposure to credit risk remains largely unchanged.



Scott Bevins, Banff Musician in Residence. Photo by Rita Taylor.

Capital Report

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 and produce powerful work and ideas that are shared with the world. Banff Centre’s capital facilities and equipment are critical to supporting and enabling the 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 increase of Capital Maintenance

Renewal (“CMR”) funding to \$3.4 million in 2021/22 will provide some relief in other areas. Even with recent grants and continued CMR, available infrastructure funding does not meet all of Banff Centre’s deferred maintenance requirements, so project prioritization is carefully scrutinized during the annual capital planning process.

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

- 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. To meet institutional goals, all of the projects would ideally be completed within ten years, pending appropriate levels of provincial, federal, and private sector investment. 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: Banff Centre Performing Arts & Learning Complex – A Project in Three Acts – Preservation and New Construction

Project estimate: \$48 Million

The building, known as the Performing Arts and Learning Complex 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. The building houses the former Eric Harvie Theatre, now the Jenny Belzberg Theatre, the Margaret Greenham Theatre and the Laszlo Funtek Teaching Wing. Given its age, lack of upgrading and critical role for programming, this well-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 present their works of art to the public. The building currently accounts for a significant portion of the institution’s total deferred maintenance cost.

The project – “A Project in Three Acts” aims to revitalize Banff Centre’s Performing Arts into a world class learning complex with state-of-the-art venues. The “First Act” is now complete with the full renovation of the former Eric Harvie Theatre into a new modern facility and renamed as the Jenny Belzberg Theatre. Acts 2 and 3, described below, can be built simultaneously or in a phased construction approach.

Act 2 will include a new build expansion of the lobby area shared by both main theatre venues, an informal performance stage in the lobby, modified egress stairs and corridors meeting current mobility access standards, new washrooms, improvements to audience service including box office, cloakroom, and bar services, a new elevator for patron use, and a courtyard with a new informal performance stage. The Banff Centre’s current Area Redevelopment Plan, approved by the Town of Banff in 2006, allows for the expanded footprint and construction square footage required by the project.

Act 3 will include a major rebuild and renovation of the existing Margaret Greenham Theatre into a modern state of the art theatre space. The seating configuration would be flexible in size with audience capacity ranging from 100 – 400 and telescopic seating. This

newly designed theatre 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. 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.

As part of Act 3 construction, new dance classrooms would be constructed in the Laszlo Funtek Teaching Wing to provide training space for Banff Centre’s dance programs as well as the refurbishment of the many classrooms in the complex. In addition to these improvements to theatre learning spaces, the lobby areas would be enlarged and improved to allow for public art gallery space and public performance art. Accessibility would be improved throughout the building and brought up to current standards as well as other building upgrades to ensure the building is brought up to date with established and current building codes.

The constructed spaces created by the construction of Act 2 and Act 3 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 project will enable Banff Centre to offer world class training opportunities and production facilities to artists, technicians, practicums, and practitioners from Alberta, from Canada, and internationally and will vastly improve the audience experience in the theatres. The project outcomes and benefits include:

- increasing the number of users of the facilities
- giving facilities a multipurpose dimension that will increase our capacity to accommodate increased enrolment in future years
- enhancing the ability of communities to express, preserve, develop, and promote cultural heritage within Alberta and Canada
- extending the life of an existing asset
- providing economic stimulus – creating jobs, many of which will be for local residents

The implications of delaying the project include:

- reputational damage leading to declining participant enrolment – facilities can no longer meet the needs of aspiring artists resulting in loss of participants and audience
- Banff Centre loses its international status as a creative incubator for the arts

- deferred maintenance growth – buildings continue to deteriorate, and deferred maintenance continues to grow
- equipment failure and safety issues – risk of major equipment failure and loss of performances, creation residencies and training programs; safety concerns
- capital cost inefficiencies – costs incurred for repairs, maintenance, construction and installation of replacement equipment in delay period are not transferable or recoverable
- operating inefficiencies – increasing operating costs due to inefficient energy use and increasing repairs and maintenance requirements
- competitive pressures – competition from newer theatre and performance facilities in Calgary and Edmonton.

Failure to address the significant deficiencies in the complex will jeopardize the fulfillment of the institution's mandate to train and equip artists and practicum participants with industry relevant educational opportunities.

The project is expected to provide significant savings (in the 25 – 30% range) in ongoing operating expenses when compared to the existing building. This will be achieved primarily in the areas of reduced utility consumption and maintenance costs. Renovating and upgrading this space will enable Banff Centre's theatre training program to expand and meet current theatre standards, resulting in an increase in enrolment and impact in the performing arts in future years.

Priority 2: On-Site Affordable Staff Housing – New Construction

Project estimate: \$17 million

The project will add approximately 42 condominium style housing units, which will comprise a mix of one, two, and three-bedroom units. The project will be accomplished through the demolition of four existing single family dwellings and construction of new, higher density housing on the site. The affordable housing crisis impacting Banff and the Bow Valley is well-documented. Extremely low vacancy and exceedingly high rental rates make it a challenge for Banff Centre (currently the fourth largest employer in Banff), to recruit and retain staff. This project will not only address Banff Centre's needs but will also have multiple community benefits by 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 this project is critical in assisting Banff Centre in achieving the goal of making housing for staff available. Delaying the project will impact our ability to recruit and retain staff limiting our ability to grow programming, enrolment, and self-generated revenue. Staff housing that is modern, comfortable, and functional is critical to Banff Centre's ongoing and future success.

Priority 3: Glyde Hall Restoration – Preservation

Project estimate: \$24 million

Opened in 1976, Glyde Hall is the primary programming and learning space for visual arts at Banff Centre. Glyde Hall houses the Walter Phillips Gallery, Banff Centre's primary public exhibition space, and Banff Centre's permanent art collection. The building is the main facility for visual arts programming at Banff Centre. Within the building are numerous spaces with artist studios, teaching space and shops/facilities that support the artists – print/paper making, ceramics, sculpture to name a few. The art production shops that support the artists and programs require fundamental upgrades, additions, and renovations to bring them up to contemporary standards and to meet artist demands. Due to a critical lack of space and limitations of the facility, Glyde Hall is unable to meet its potential for offering visual arts programs and expanding the volume of residencies and participants. The studios and program support spaces require re-configuration and renovation to better support the teaching and the modern-day requirements of the visual artists and increase access to the visual arts programs. Additionally, the Walter Phillips Gallery and adjoining art vault and preparatory spaces are below international standards for exhibition space and environmental elements thus limiting The Banff Centre in the types of exhibitions (category 'A' designation) it can house and deliver to the public.

This capital project cannot commence until the completion of the planning and design phase, which will define the scope of work along with budget estimates. Currently there are four (4) options for the preservation / replacement of Glyde Hall. These options will be reviewed in detail in the planning and design phase to identify the most appropriate development option for Glyde Hall.

Over the past three years, the exterior of the building has undergone substantial renovations and improvements to the exterior shell including a roof replacement, new windows/window replacements, and the installation of durable long-lasting metal siding. These renovations were completed with funding received from a special Government of Alberta grant and funding under the department of Advanced Education's Infrastructure Maintenance Program. Given that the foundation of the building is in excellent shape, these improvements will extend the life of the building to beyond 30 years.

However, significant work is required on the building interior to upgrade mechanical and environmental systems and the equipment required for Banff Centre's programs. Many of the visual art facilitation shops (ceramics, print/paper making, photography, sculpture)

require a high level of sophistication and have high end safety elements that need upgrading and installation. Glyde Hall has outgrown its present capacity and, due to a critical lack of space and the limitations of the facility, is unable to meet its potential for offering visual arts programs. The impact of these limitations is the age and condition of the facility and resources prevent Banff Centre from advancing programs that are relevant to current artistic demand and practice. Banff Centre is also unable to ensure the safety of its art collection or provide barrier free access to its facilities. Due to inadequate collection storage and collection support spaces, and failure to comply with preventative conservation standards, the Walter Phillips Gallery is unable to qualify for Category 'A' designation – a prerequisite for several federally funded programs and many touring exhibitions.





Consolidated Financial Statements





BANFF CENTRE FOR ARTS AND CREATIVITY

Statement of Management Responsibility

For the year ended March 31, 2022

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, 2022 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 Auditors' 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



Chief Financial Officer

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INDEPENDENT AUDITORS' REPORT

To the Board of Governors of The Banff Centre

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, 2022
- 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, 2022, 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.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



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 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 26, 2022

BANFF CENTRE FOR ARTS AND CREATIVITY

Consolidated Statement of Financial Position
As at March 31, 2022, with comparative information for 2021
(in thousands of dollars)

	2022	2021
Assets		
Current assets		
Cash and cash equivalents	\$ 15,548	\$ 21,965
Accounts and grants receivable (note 5)	754	503
Inventories and prepaid expenses	1,795	663
	18,097	23,131
Long-term investments (note 3)	64,285	61,959
Capital assets (note 6)	142,835	143,099
	<u>\$ 225,217</u>	<u>\$ 228,189</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 3,515	\$ 3,362
Unearned revenue and deposits (note 7)	2,119	552
Current portion of deferred contributions (note 8)	11,378	14,814
Current portion of loans and borrowings (note 10)	3,804	4,731
	20,816	23,459
Loans and borrowings (note 10)	12,763	14,214
Employee future benefit liabilities (note 11)	3,149	3,157
Deferred contributions (note 8)	20,248	20,997
Deferred expended capital contributions (note 9)	108,126	106,364
	<u>165,102</u>	<u>168,191</u>
Net Assets		
Accumulated operating surplus (note 13)	14,236	14,903
Endowments (note 14)	45,879	45,095
	<u>60,115</u>	<u>59,998</u>
	<u>\$ 225,217</u>	<u>\$ 228,189</u>

Contractual obligations and contingencies (note 12)

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, 2022, with comparative information for 2021
(in thousands of dollars)

	Budget 2022	Actual 2022	Actual 2021
	(Note 18)		
Revenue			
Government of Alberta grants (note 15)	\$ 18,059	\$ 17,064	\$ 18,476
Federal and other government grants (note 15)	2,694	3,287	3,308
Sales, rentals and services	7,797	3,785	2,181
Tuition and related fees	891	954	239
Donations and other grants	5,433	4,584	3,424
Investment earnings (note 16)	4,287	3,392	2,729
Amortization of deferred expended capital contributions (note 9)	3,445	3,418	3,686
	42,606	36,484	34,043
Expense (note 19)			
Arts and leadership programming	13,611	11,337	9,512
Institutional support	12,401	10,658	10,296
Facilities operations and related costs	12,099	10,276	10,177
Ancillary operations	6,669	4,880	4,922
	44,780	37,151	34,907
Deficiency of revenue over expense	\$ (2,174)	(667)	(864)
Net assets, beginning of year		59,998	59,223
Endowment contributions and other transfers (note 14)		784	1,639
Net assets, end of year		\$ 60,115	\$ 59,998

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, 2022, with comparative information for 2021
(in thousands of dollars)

	2022	2021
Operating Transactions		
Deficiency of revenue over expense	\$ (667)	\$ (864)
Non-cash items:		
Amortization of capital assets (note 6)	5,698	5,917
Amortization of deferred expended capital contributions (note 9)	(3,418)	(3,686)
Change in employee future benefit liabilities	(8)	806
Other non-cash adjustments	-	(110)
Change in:		
Accounts and grants receivable	(251)	2,774
Inventories and prepaid expenses	(1,132)	287
Note receivable	-	699
Accounts payable and accrued liabilities	42	(2,047)
Unearned revenue and deposits	1,567	(779)
Deferred contributions	(1,164)	(863)
Cash provided by operating transactions	667	2,134
Capital Transactions		
Acquisition of capital assets (note 6)	(5,323)	(8,834)
Cash applied to capital transactions	(5,323)	(8,834)
Investing Transactions		
Purchases of long-term investments, net	(7,107)	(1,625)
Realized endowment investment earnings, net of distributions	2,763	1,436
Other realized restricted investment earnings	80	147
Cash used in investing transactions	(4,264)	(42)
Financing Transactions		
Long-term deferred capital contributions received	4,111	8,232
Endowment contributions and transfers (note 14)	784	1,639
Change in demand operating facility	(650)	1,740
Long-term loan principal repayments	(1,742)	(2,050)
Proceeds on sale-leaseback transactions (note 6)	-	1,035
Long-term debenture refinancing transaction costs	-	(346)
Cash provided by financing transactions	2,503	10,250
(Decrease) Increase in cash and cash equivalents	(6,417)	3,508
Cash and cash equivalents, beginning of year	21,965	18,457
Cash and cash equivalents, end of year	\$ 15,548	\$ 21,965
Cash and cash equivalents, end of year, is comprised of:		
Cash on hand	\$ 2,698	\$ 1,196
Demand deposits and guaranteed investment certificates	12,850	20,769
	\$ 15,548	\$ 21,965

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

BANFF CENTRE FOR ARTS AND CREATIVITY

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022, with comparative information for 2021
(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 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, measurement of 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 21 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

For the year ended March 31, 2022, with comparative information for 2021
(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 6.

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

For the year ended March 31, 2022, with comparative information for 2021

(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, 2022 and 2021, Banff Centre had no transactions or balances requiring recognition in the consolidated 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

For the year ended March 31, 2022, with comparative information for 2021

(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 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 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

	2022	2021
Long-term investments, non-endowment	\$ 18,406	\$ 16,864
Long-term investments, restricted for endowments	45,879	45,095
	<u>\$ 64,285</u>	<u>\$ 61,959</u>
Investments at cost or amortized cost:		
Demand deposits	\$ 6,486	\$ 2,684
Alternative investments	732	698
	<u>7,218</u>	<u>3,382</u>
Investments at fair value:		
Cash and cash equivalents held for investment and in brokerage accounts	4,292	2,199
Canadian government bonds	8,346	11,033
Corporate bonds	7,278	6,526
Equity investments	37,151	38,819
	<u>57,067</u>	<u>58,577</u>
	<u>\$ 64,285</u>	<u>\$ 61,959</u>

BANFF CENTRE FOR ARTS AND CREATIVITY

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022, with comparative information for 2021

(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 \$372 (2021 - \$388).

BANFF CENTRE FOR ARTS AND CREATIVITY

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022, with comparative information for 2021

(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	\$ 42,194	\$ -
US denominated investments	12,240	122
Investments denominated in other currencies	9,851	99
	<u>\$ 64,285</u>	<u>\$ 221</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 \$30.1 million (2021 - \$25.7 million), the impact of each 1% change in interest rates would be \$301 annually (2021 - \$257). 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	-	-	0.8
Money market funds	100.0	-	-	0.5
Canadian government and corporate bonds	0.1	39.5	60.4	3.2

(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:

	2022	2021
A or higher	85.7%	83.8%
BBB	14.3%	16.2%

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
For the year ended March 31, 2022, with comparative information for 2021
(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 10, Banff Centre has credit facilities, including letters of credit, totalling \$14.2 million (2021 - \$14.2 million) available to ensure that funds are available to meet current and forecasted financial requirements. At March 31, 2022, \$4.5 million (2021 - \$7.0 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, 2022.

Note 5 Accounts and grants receivable

	2022	2021
Trade accounts receivable, net of allowance for doubtful accounts	\$ 130	\$ 83
Grant, participant and other receivables	624	420
	<u>\$ 754</u>	<u>\$ 503</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.

BANFF CENTRE FOR ARTS AND CREATIVITY
Notes to the Consolidated Financial Statements
For the year ended March 31, 2022, with comparative information for 2021
(in thousands of dollars, except where specifically expressed in millions)

Note 6 Capital assets

2022					
	Land improvements	Buildings and improvements	Equipment, furnishings and software	Property under development (PUD)	Total
Cost					
Beginning of year	\$ 2,802	\$ 200,594	\$ 44,829	\$ 478	\$ 248,703
Additions	-	1,120	154	4,160	5,434
PUD transfers	-	4,381	64	(4,445)	-
	<u>2,802</u>	<u>206,095</u>	<u>45,047</u>	<u>193</u>	<u>254,137</u>

Accumulated amortization

Beginning of year	2,727	67,271	35,606	-	105,604
Amortization expense	16	3,901	1,781	-	5,698
	<u>2,743</u>	<u>71,172</u>	<u>37,387</u>	<u>-</u>	<u>111,302</u>

Net book value - March 31, 2022	\$ 59	\$ 134,923	\$ 7,660	\$ 193	\$ 142,835
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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)
	<u>2,802</u>	<u>200,594</u>	<u>44,829</u>	<u>478</u>	<u>248,703</u>

Accumulated amortization

Beginning of year	2,711	63,523	33,453	-	99,687
Amortization expense	16	3,748	2,153	-	5,917
	<u>2,727</u>	<u>67,271</u>	<u>35,606</u>	<u>-</u>	<u>105,604</u>

Net book value - March 31, 2021	\$ 75	\$ 133,323	\$ 9,223	\$ 478	\$ 143,099
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Cash flow information

	2022	2021
Total capital asset additions	\$ 5,434	\$ 7,101
Change in accounts payable balances related to capital asset additions	(111)	1,733
Cash used for capital asset additions	<u>\$ 5,323</u>	<u>\$ 8,834</u>

Banff Centre enters into sale-leaseback transactions where the leasebacks constitute capital assets. The capital assets leased back are recognized at their carrying values and the lease liabilities are recognized at the present value of the minimum lease payments. There were no proceeds from sale-leaseback transactions for the year ended March 31, 2022 (2021 - \$1.0 million).

BANFF CENTRE FOR ARTS AND CREATIVITY

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022, with comparative information for 2021

(in thousands of dollars, except where specifically expressed in millions)

Note 6 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, 2022 is approximately \$6.9 million (2021 - \$6.9 million) related to assets under capital leases. The amortization expense related to assets under capital leases for the year ended March 31, 2022 was \$0.9 million (2021 - \$1.1 million). The accumulated amortization at March 31, 2022 includes \$3.1 million (2021 - \$2.2 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 2022 (2021 - \$nil). As of March 31, 2022, the cumulative historical cost of these assets that has not been capitalized is \$1.6 million (2021 - \$1.6 million).

Note 7 Unearned revenue and deposits

	2022	2021
Deposits for accommodations	\$ 1,915	\$ 439
Other sales and services	204	113
	<u>\$ 2,119</u>	<u>\$ 552</u>

Note 8 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.

	2022			2021
	Operating	Capital/ Maintenance	Total	Total
Balance, beginning of year	\$ 27,263	8,548	35,811	\$ 26,761
Grants and contributions received or receivable	4,069	4,111	8,180	11,272
Restricted investment earnings (note 16)	344	75	419	10,380
Recognized as operating revenue:				
Grants and contributions	(3,120)	(1,157)	(4,277)	(3,424)
Restricted investment earnings (note 16)	(3,327)	-	(3,327)	(2,600)
Transfers to fund capital acquisitions (note 9)	-	(5,180)	(5,180)	(6,578)
Balance, end of year	25,229	6,397	31,626	35,811
Current portion of deferred contributions	8,394	2,984	11,378	14,814
Long-term deferred contributions	<u>\$ 16,835</u>	<u>\$ 3,413</u>	<u>\$ 20,248</u>	<u>\$ 20,997</u>

BANFF CENTRE FOR ARTS AND CREATIVITY

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022, with comparative information for 2021

(in thousands of dollars, except where specifically expressed in millions)

Note 9 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:

	2022	2021
Balance, beginning of year	\$ 106,364	\$ 103,472
Transferred from deferred contributions to acquire capital assets (note 8)	5,180	6,578
Amortization revenue	(3,418)	(3,686)
Balance, end of year	<u>\$ 108,126</u>	<u>\$ 106,364</u>

Note 10 Loans and borrowings

	Maturity	Interest Rate (%)	2022	2021
Debenture payable to Alberta Capital Finance Authority	December 2045	2.27	\$ 12,040	\$ 12,027
Capital lease facility				
Capital leases	February 2018 - January 2025	1.92 - 3.48	2,187	3,928
Demand operating facility	On demand	RBC prime	2,340	2,990
			16,567	18,945
Current portion of loans and borrowings			3,804	4,731
Long-term portion of loans and borrowings			<u>\$ 12,763</u>	<u>\$ 14,214</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% per annum 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; current year amortization was \$14 (2021 - \$nil). 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, 2022, commercial letters of credit of \$55 (2021 - \$55) 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 (2021 - \$625 CAD, \$75 USD). As at March 31, 2022, Banff Centre had utilized \$47 (2021 - \$24), which is included in accounts payable and accrued liabilities.

Interest expense on loans and borrowings for the year ended March 31, 2022 was \$408 (2021 - \$407). 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, 2022.

BANFF CENTRE FOR ARTS AND CREATIVITY

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022, with comparative information for 2021
(in thousands of dollars, except where specifically expressed in millions)

Note 10 Loans and borrowings (continued)

Principal and interest payments are due as follows:

	Principal	Interest	Total
2023	\$ 3,804	\$ 379	\$ 4,183
2024	1,008	286	1,294
2025	527	269	796
2026	421	259	680
2027	430	249	679
Thereafter	10,377	2,516	12,893
	<u>\$ 16,567</u>	<u>\$ 3,958</u>	<u>\$ 20,525</u>

Note 11 Employee future benefit liabilities

	2022	2021
Share of UAPP pension obligation	\$ 2,720	\$ 2,794
Accrued administrative leave and other	429	363
	<u>\$ 3,149</u>	<u>\$ 3,157</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 \$663 (2021 - \$660) 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, 2020 and was then extrapolated to December 31, 2021. At December 31, 2021, the PSPP reported an actuarial surplus of \$4,588 million (December 31, 2020 - \$2,224 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, 2020 and further extrapolated to March 31, 2022. Banff Centre's share of the benefit liability, which has been allocated based on employer contributions to the plan, is estimated to be \$2.7 million at March 31, 2022 (2021 - \$2.8 million). Banff Centre recorded its share of pension expense of \$0.9 million (2021 - \$1.8 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:

	2022	2021
Accrued benefit obligation at March 31	\$ 24,144	\$ 31,824
Discount rate	5.10%	5.20%
Benefit costs for years ended March 31	\$ 826	\$ 1,092
Discount rate	5.10%	5.20%
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

For the year ended March 31, 2022, with comparative information for 2021
(in thousands of dollars, except where specifically expressed in millions)

Note 11 Employee future benefit liabilities (continued)

The UAPP unfunded deficiency for service prior to January 1, 1992 is financed by additional contributions of 1.25% (2021 - 1.25%) of salaries by the Government of Alberta. Employees and employers share equally the balance of the contributions of 3.04% (2021 - 3.04%) of salaries required to eliminate the unfunded deficiency by December 31, 2043.

The unfunded deficiency at March 31, 2022 for the UAPP plan as a whole, before unamortized actuarial net losses, is \$247.9 million (2021 - \$817.4 million), of which the Government of Alberta share is \$226.0 million (2021 - \$249.3 million), the employer pool share is \$10.9 million (2021 - \$284.1 million) and the employee pool share is \$10.9 million (2021 - \$284.1 million). Banff Centre's share of the unfunded deficiency for the employer pool at March 31, 2022 is \$0.08 million (2021 - \$3.9 million).

(c) Administrative leave and other

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 (2021 - \$60). The accrued benefit liability at March 31, 2022 is \$423 (2021 - \$363), 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. Included in accrued administrative leave and other is \$6 (2021 - \$0) which relates to a Deferred Salary Leave Plan.

Note 12 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. In March 2022, Banff Centre entered into a long-term supply arrangement with a natural gas supplier for the period November 1, 2023 to October 31, 2026, at a rate of \$3.69 per gigajoule for approximately 70% of projected gas consumption.

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

As disclosed in note 10, 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, 2025.

Contractual obligations are summarized as follows:

	Software as a service and Infrastructure	Capital leases - principal and interest	Total
2023	\$ 316	1,500	1,816
2024	318	617	935
2025	223	117	340
Total at March 31, 2022	<u>\$ 857</u>	<u>\$ 2,234</u>	<u>\$ 3,091</u>

Periodically, legal actions are brought against Banff Centre in the normal course of operations; as at March 31, 2022 there were no outstanding legal claims. Also, refer to notes 4(e) and 10 for the details of commercial letters of credit.

BANFF CENTRE FOR ARTS AND CREATIVITY

Notes to the Consolidated Financial Statements

For the year ended March 31, 2022, with comparative information for 2021

(in thousands of dollars, except where specifically expressed in millions)

Note 19 Expense by object

	2022		2021	
	Budget (note 18)	Actual	Actual	
Salaries, wages and benefits (note 17)	\$ 21,150	\$ 19,342	\$	19,253
Purchased services	5,341	3,818		3,630
Materials, goods and supplies	1,352	795		566
Scholarships and financial assistance	1,491	1,166		399
Facility operations and maintenance	4,798	1,964		2,331
Utilities	1,616	1,518		1,349
Travel, training and related costs	753	290		91
Rentals and equipment	1,473	1,705		905
Marketing and recruitment	519	290		69
Financial costs	547	565		397
Amortization of capital assets (note 6)	5,740	5,698		5,917
	\$ 44,780	\$ 37,151	\$	34,907

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

Note 20 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 outlined in Note 10.

Note 21 COVID-19

While the disruption caused by COVID-19 is expected to be temporary, considerable uncertainty around its duration remains. 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 continued to have a negative effect on Banff Centre's operations, particularly on Conference and Hospitality revenue which typically represents Banff Centre's largest source of self-generated revenue. Multiple waves of Coronavirus variants throughout the year resulted in extended periods of governmental restrictions which limited Banff Centre's ability to resume normal operations. Despite increases in numerous revenue and expense categories as compared to the prior year, the unforeseen variant waves prevented Banff Centre from resuming operations as planned.

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, 2022. Banff Centre continues to manage liquidity risk by forecasting and assessing cash flow requirements on an ongoing basis. As at March 31, 2022, Banff Centre continues to meet its contractual obligations within normal payment terms and Banff Centre's exposure to credit risk remains largely unchanged.



Heather Bouchier, Indigenous
Haute Couture Open Studios.
Photo by Rita Taylor.



Carlos Hernandez and Sarah Shaw, Audio Practicums. Photo by Rita Taylor.

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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 Culture and Status of Women
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, 2022. 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

\$5 Million – \$9,999,999

Foundation

RBC Foundation and RBC

\$1 Million – \$4,999,999

Corporate

BMO Financial Group
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
The Jarislowsky Foundation
Max Bell Foundation
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Creative Music Cabaret, The Club.
Photo by Anna Springate-Floch.

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Luc Paradis, Banff Artist
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Photo by Rita Taylor.

Banff Centre for
Arts and Creativity

ANNUAL REPORT

March 2021 – April 2022



Jarret Mayo, Banff Musicians in
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Photo by Rita Taylor.

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