ANNUAL REPORT

April 2022 – March 2023

BANFF
CENTRE FOR ARTS AND CREATIVITY

Banff Centre for
Arts and Creativity

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Banff Centre Campus. Photo by Rita Taylor.

Land Acknowledgement

We recognize, with deep respect and gratitude, our home on the side of Sacred Buffalo Guardian Mountain. In the spirit of respect and truth, we honour and acknowledge the Banff area, known as "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 Goodstoney 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 Metis 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.

Cover image: *Re-embodiment, Intercultural Indigenous Dance* Showcase, *Conditions to Strike*.
Dancers Kealy Atkinson, Kanako Uzawa, and Gabriela Garcia Ortiz; Choreographed by Montana Summers.
Photo by Rita Taylor.

Table of Contents

Land Acknowledgement 1
Accountability Statement 3
Management's Responsibility for Reporting 3
Message from the President and CEO and the Chair of the Board of Governors 4

Operational Overview 5

Goals and Performance Measures 6

Goal 1 6
Goal 2 7
Goal 3 8
Goal 4 9

Financial and Budget Information 10

Results Compared to Prior Year 10
Results Compared to Budget 11
Cash Flows 12
Financial Position 13
Areas of Significant Risk 13

Capital Report 15

Capital Plan 15
Deferred Maintenance 15
Debt Financing for IT Requirements and Essential Equipment 16
Priority Projects 16
Priority 1: Banff Centre Performing Arts & Learning Complex – A Project in Three Acts – Preservation and New Construction 16
Priority 2: On-Site Affordable Staff Housing – New Construction 18
Priority 3: Glyde Hall Restoration – Preservation 18

Consolidated Financial Statements 20

Supporters i

Governance iv

Accountability Statement

July 21, 2023

Banff Centre’s Annual Report for the year ending March 31, 2023, was prepared under the direction of 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 this Annual Report.

Adam R. Waterous
Chair, Board of Governors

Management’s Responsibility for Reporting

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

The Annual Report has been developed under the oversight and approval of the Board of Governors and is prepared in accordance with the Fiscal Planning and Transparency Act and the Post-Secondary Learning Act.

Chris Lorway
President and CEO

Rob Kindrachuk
Chief Financial Officer

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

2022-2023 was a year of return, reimagination and renewal. Celebrating its 90th year, Banff Centre has overcome the overwhelming impact of COVID-19 on Banff Centre's programming, operations, conferencing and staff, to become an institution that is more resilient and is better prepared for the challenges and opportunities of the future.

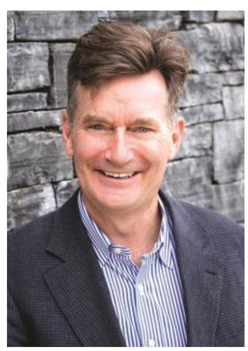
Like an unfurling leaf in the spring, Banff Centre's campus has re-emerged as a site humming with activity. Throughout 2022-2023 on-campus residencies in all core programming areas returned. Faculty and participants in performing arts, visual arts, literary arts and journalism, music, Indigenous arts and Indigenous leadership were once again able to experience the power and inspiration of Banff Centre's exceptional campus located in Treaty 7 territory and the Rocky Mountain UNESCO World Heritage Site on the side of Sacred Buffalo Guardian Mountain.

The full return to campus has been inspiring and reenergizing but has also presented unique staffing, programming, and health and safety challenges due to a reduced and hybrid workforce. Banff Centre has also experienced decreases in earned revenue due to inflation and, like other charitable organizations throughout Canada, a reduction in charitable giving. In the face of these challenges, Banff Centre has continued to examine and balance the desire to regrow events and programming with financial and resource constraints.

In the spirit of change and renewal, on March 31, 2023, Banff Centre celebrated the legacy and impact of Janice Price, past President and CEO of Banff Centre who graduated from the organization after serving as its leader for eight years. On April 1, 2023, Banff Centre welcomed its eighth President and CEO, Chris Lorway.

With new leadership, new energy and a return to campus, Banff Centre is committed to following its Creative Pathway toward a future that is even more vibrant and engaging and that will position the organization for enduring resilience and another 90-years of local, national and international impact on the creative world.

Chris Lorway
President and CEO



Adam R. Waterous
Chair, Board of Governors

Operational Overview

Banff Centre is a keystone cultural institution in Alberta, Canada and internationally and has a vibrant and enduring legacy of providing unparalleled experiences and opportunities for cultural entrepreneurs, innovators and leaders.

Uniquely situated within Banff National Park, Banff Centre faces consistent staffing and housing challenges due to the significant cost of living in the Bow Valley. In order to stay competitive, Banff Centre offers a diverse array of benefits and housing opportunities to staff. Increasingly, Banff Centre is accommodating flexible and remote working arrangements, where appropriate, to attract and retain talented employees who have chosen to leave the Bow Valley. Banff Centre also continues to experience the lasting impacts of COVID-19 on the cultural sector including the loss of a significant number of skilled technical workers to other sectors and industries. Participants and prospective faculty have been more difficult to recruit as many have moved away from creative industry work because it is seen as uncertain or not sufficiently lucrative.

The return to on-campus activity has highlighted difficulties for international participants and faculty who are experiencing increased visa requirements and processing times. Visa delays have forced many participants to cancel or postpone their program registrations, impacting program planning timelines. Banff Centre is responding by planning and marketing programs earlier in the annual programming cycle and has been actively communicating with prospective participants about the need to start visa applications early.

Goals and Performance Measures

Goal 1

Fulfillment of legislated roles and mandates 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, filed placements and practicums.

At the core of Banff Centre's programming is the institution's physical location and inspirational campus. For the vast majority of Banff Centre's 90-year history, programs, summits, conferences and events have been delivered on campus and in person. Participants, faculty, staff and visitors have been supported by a variety of services including skilled technicians, the Library and Archives, participant resources, and the Sally Borden Fitness and Recreation Centre. During the COVID-19 pandemic, Banff Centre resiliently adapted to online modes of learning, working and presenting. As many of the online programs proved to be successful and, in some circumstances, more impactful in terms of participant accessibility, Banff Centre has continued to offer online and hybrid modes of learning, working and experiencing Banff Centre.

Banff Centre experienced a return of numerous key programs to full participant enrollment and on-campus activity including Banff Musicians in Residence, Winter Writers Residency, Dance Residency, Visual Arts Emerging Residency, Intermediate Establishing Indigenous Institutions of Governance, Introductory Indigenous Strategic Planning, and Introductory Wise Practices in Indigenous Leadership.

Programming highlights of the 2022 – 2023 fiscal year include:

- **Banff Musicians in Residence.** A three-week program open to musicians of all genres, this program returned after being canceled in 2022 due to the Omicron COVID-19 variant. The return of this residency brought with it Friday night music concerts in the Rolston Recital Hall and was capped with a performance by Supaman, a native American dancer and innovative hip hop artists known for spreading a message of hope, pride and resilience.
- **Evolution: Classical.** The Gryphon Trio utilized a hybrid delivery model for this program whereby participants gathered online for two hours per day for two weeks preceding their on campus residency in order to get to know one another and exchange repertoire before arriving on campus.
- **Literary Arts.** Literary Arts was one of the first program areas to successfully return to on-campus programming. In the spring of 2022, Literary Arts offered a thematic residency, *Computational Writing*, which attracted programmatic overlap with the long-standing Banff International Research Station (BIRS).

- **Literary Journalism.** This two-week residency encouraged participants to explore new ideas in journalism and experimental writing in order to inspire creative work in nonfiction. Work created in this program has been published by numerous publishers including The Globe and Mail, The Walrus and The Atlantic and have won National Magazine and National Newspaper awards.
- **Opera in the 21st Century.** This residency provided participants with new artist photos, recorded and filmed arias, exposure to new musical pieces, an updated press kit and vocal coaching and lessons with established faculty members. Participants performed in two highly successful “Opera Pubs” in downtown Banff and a final performance in the Jenny Belzberg Theatre on campus.
- **Walter Phillips Gallery.** There were two significant exhibitions during this period. *The Shape of an Echo*, Selections from the Permanent Collection assembled works from the 1920s to the present that center on questions of land and its representations, primarily focused on artists’ engagements with Banff National Park. The exhibition includes rarely exhibited works dating from the early 20th century, many of which were produced by some of the first faculty at the Banff School of Fine Arts including works by A.C. Leighton, George Pepper, Carl Rungius, Walter J. Phillips, Janet (Holly) Middleton, and Takao Tanabe. *Piña, Why is the Sky Blue?* is a multi-media and virtual reality exhibition created by Stephanie Comilang and Simon Speiser that centers on an omniscient artificial intelligence named Piña, a fictitious digital repository that has gained consciousness through machine learning. Piña has acquired knowledge through extensive data uploads from Ecuadorian and Filipino knowledge-keepers. A series of digital drawings included in the exhibition are based on traditional Filipino and Ecuadorian weavings and are printed on traditional piña cloth.

Goal 2

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

Banff Centre has continued to provide participants with a multitude of resources to support participant well-being both in person and virtually. Resources created during the COVID-19 pandemic to help address concerns related to mental health and well-being, such as self-reflection resources, continue to be provided to participants attending Banff Centre. Free counselling services are available to participants while they are enrolled, and the campus counsellor is also available to assist staff who are supporting participants that may be struggling by offering coaching and providing referral resources.

Banff Centre offered a virtual mindfulness series delivered by a local practitioner, which is available live or on demand to both staff and learners, and includes topics such as self-care, reducing burn out and boosting optimism. Mental Health training has been offered to staff to raise awareness, reduce stigma, and provide tools to enable them to better support themselves, their teams, and participants. Specific training includes Mental Health First Aid, The Working Mind and Working Mind Manager program (designed by the Mental Health Commission of Canada) and Building a Safer Suicide Workplace.

The Board of Governors of The Banff Centre approved an updated *Gender-Based and Sexual Violence Policy* that has been revised to better address the needs of participants. Banff Centre received helpful feedback from Advanced Education on additional changes that can be made to the policy to further support participants experiencing gender-based or sexual violence. Banff Centre is currently updating its policy and related procedures.

Banff Centre holds memberships with Pride at Work and Indigenous Works, which offer various webinars and training on the themes of 2SLGBTQI+ and Indigenous inclusion in the workplace. Banff Centre also subscribes to LinkedIn Learning, where employees and participants can search an extensive library of courses and webinars including access to curated playlists on topics ranging from building resiliency or identifying unconscious bias to improving one's skills using Microsoft Office.

The IDEA (inclusion, diversity, equity and access) Advisory Council ("IDEAAC") was formalized and met regularly during this period. IDEAAC established terms of reference and identified priority action areas including providing guidance and assistance in promoting the value of inclusion, diversity, equity, and access to all areas of Banff Centre and for all members of the Banff Centre community.

Goal 3

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

Work integrated learning (WIL) is one of Banff Centre's main Investment Management Agreement metrics and a key component of this metric is Applied Research. Applied Research includes projects that are directly connected to participant's careers.

In Banff Centre's annual alumni survey, 78% of respondents affirmed that attending a Banff Centre program contributed to their career development and that they have been paid to work within the discipline of their Banff Centre program. Their experience at Banff Centre enabled or assisted participants with future work in exhibits, performances, teaching and lecturing, directing, choreography, publishing, editing and otherwise working professionally within their artistic discipline.

The Walter Phillips Gallery opened The Shape of an Echo, Selections from the Permanent Collection. The exhibition involved extensive research into the permanent collection and the history of visual arts programming at Banff Centre. The Gallery's assembled works from the 1920s to the present that represented artists' engagement with Banff National Park or that reflected artistic exploration of the land. The exhibit included rarely shown works of the collection, many of which were produced by early faculty members of the then Banff School of Fine Arts.

2022 marked the 50th anniversary of Indigenous Leadership programming at Banff Centre. In celebration, Rick Gaudio, an Indigenous Leadership and Arts alum, created a documentary recounting the history and importance of Indigenous programming at Banff Centre. Nicole Doria, also an Indigenous Leadership and Arts alum, was hired by Banff Centre to research the Banff Centre Library and Archives collection, to contact the archives of other post-secondary institutions in Alberta and throughout Canada, and to consult with First Nation, Metis and Inuit communities to collect stories and pictures from members who have attended programs at Banff Centre within the last fifty years.

The Computational Writing Residency, part of Banff Centre's Literary Arts programming, allowed writers to research trends and new technologies and to explore the intersection of computing and literary art by using pre-developed tools and by directly engaging in computer programming. Participants considered how computation can be a means for reflecting on their own writing process as well as for processing anything from small, curated collections of words to large text corpora.

Goal 4

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

Collaboration has been an enduring theme of Banff Centre's 90-year history and has been demonstrated in its many training and arts partnerships. Existing partnerships were paused or reimagined during COVID-19 to allow Banff Centre time to evaluate the artistic, educational, financial and operational opportunities and costs associated with each arrangement. With renewed activity and energy on campus, Banff Centre is once again working on collaborative projects with other post-secondary institutions, arts organizations, and community groups including the following:

- **Leighton Artist Studios.** Banff Centre continues to invest in and re-open the Leighton Artist Studios which offer artists a unique opportunity to further self-directed projects. Residencies at the Leighton Artist Studios have, historically, been included in numerous international program and award partnerships.
- **Rebecca Belmore's Ayum-ee-aawach Oomama-mowan: Speaking to Their Mother**. Rebecca Belmore constructed this iconic work at Banff Centre in 1991. The piece is part of the Walter Phillips Gallery permanent collection and was recently featured in the Sharaj Biennial which is a large-scale contemporary art exhibition in the United Arab Emirates.
- **Alberta Distinguished Artist and Emerging Artist Awards**. Banff Centre continues its partnership with the Alberta Lieutenant Governor's office in administering and co-selecting the jury for the Alberta Distinguished Artist Award and Emerging Artist awards. Recipients receive a monetary prize and a residency at Banff Centre's Leighton Artist Studios.
- **Calgary Arts Development.** Banff Centre has continued to partner with Calgary Arts Development in the selection of the Doug and Lois Mitchell outstanding Calgary artist award. Recipients receive a monetary prize and a residency at Banff Centre's Leighton Artist Studios.

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 monthly, 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, 2023, with a discussion and analysis of:

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

Results Compared to Prior Year

Total revenue increased for the year ended March 31, 2023, to $47.5 million from $36.5 million in the previous year. The following table includes the composition of Banff Centre's total revenue for the year ended March 31, 2023, with comparative information for March 31, 2022.

Consolidated Revenue ($000)		**2023**		**2022**
Government of Alberta grants	$	15,713		17,064
Federal and other government grants	$	2,778		3,287
Sales, rentals and services	$	16,085		3,785
Tuition and related fees	$	1,351		954
Donations and other grants	$	4,715		4,584
Investment earnings	$	3,518		3,392
Amortization of deferred expended capital contributions	$	3,308		3,418
Total Revenue	**$**	**47,468**	**$**	**36,484**

The most significant changes in revenues for the year ended March 31, 2023, compared to March 31, 2022, are explained below:

- Reduction of $1.4 million in Government of Alberta grants due to decreases of $0.6 million from the Campus Alberta grant, $0.7 million from utilization of Capital Maintenance Renewal (“CMR”) funding (offset by expense reductions), and $0.1 million from other sources.

- Reduction of $0.5 million in federal and other government grants due primarily to reductions in COVID-19 emergency relief funding from Canadian Heritage and Canada Council.
- Increases of $12.3 million in sales, rentals and services and $0.4 million in tuition and related fees are due to increased programming, conference, and hospitality activity.

Total expenses increased for the year ended March 31, 2023, to $47.5 million from $37.2 million in fiscal 2022. The following table includes the composition of Banff Centre’s total expenses for the year ended March 31, 2023, with comparative information for March 31, 2022.

Consolidated Expense ($000)	**2023**	**2022**
Salaries, wages and benefits	24,936	19,342
Purchased services	4,818	3,818
Materials, goods and supplies	3,018	795
Scholarships and financial assistance	1,759	1,166
Facility operations and maintenance	1,787	1,964
Utilities	2,091	1,518
Travel, training and related costs	993	290
Rentals and equipment	1,470	1,705
Marketing and recruitment	451	290
Financial costs	770	565
Amortization of capital assets	5,373	5,698
Total Expense	**$ 47,466**	**$ 37,151**

Increases across most expense categories are due to increased programming, conference, and hospitality activity. Reductions in facility operations and maintenance costs and rentals and equipment are due primarily to decreased CMR spending which was partially offset by activity-related increases. The reduction in amortization of capital assets is due primarily to reductions in equipment and software amortization.

Results Compared to Budget

A budgeted operating deficit of $0.4 million for the year ended March 31, 2023, was approved by the Board of Governors. Revenues were $1.9 million less than the budget and expenses were $2.3 million less than budget, resulting in an actual operating surplus of $2 thousand.

The most significant variances from budgeted revenues are explained below:

- Government of Alberta grants were $1.1 million below budget due to a reduction of $1.0 million from utilization of CMR funding (offset by expense reductions) and $0.1 million from other sources.
- Sales, rentals and services were $0.5 million above budget due to an increase of $0.9 million from performance fees, memberships, and other ancillary revenue offset by a net reduction of

$0.4 million from conference and hospitality revenue.
- Investment earnings were $1.4 million below budget primarily due to a reduction in the utilization of endowment investment earnings based on reduced programming expenses and a decision to not redirect endowment earnings to critical operations.

The most significant variances from budgeted expenses are explained below:

- Salaries, wages and benefits were $0.2 million below budget due to reductions of $1.4 million from vacant positions and other payroll savings partially offset by $1.2 million of increased costs from conference and hospitality operations.
- Purchased services were $0.5 million below budget due primarily to reductions in programming expenses.
- Materials, goods and supplies were $0.5 million above budget due to increased costs from conference and hospitality operations.
- Facility operations and maintenance and rentals and equipment were $2.1 million below budget due to a $1.0 million reduction in CMR spending and $1.1 million of other net savings.

Cash Flows

Cash and cash equivalents decreased by $3.6 million for the year ended March 31, 2023, due to cash used in operation, capital and investing transactions exceeding cash provided by financing transactions. Additional commentary is provided below:

- Cash used in operating transactions was $0.7 million and primarily due to decreases in operating deferred contributions as funds spent in the period exceeded contributions received.
- Cash applied to capital transactions of $0.5 million is primarily attributable to CMR projects and Performing Arts and Learning Complex property under development additions.
- Cash used in investing transactions was $4.4 million and primarily due to purchases of long-term investments exceeding realized endowment earnings, net of distributions.
- Financing transactions generated cash flows of $2.0 million.

Financial Position

Refer to Note 3 in Banff Centre's consolidated financial statements for the impact of adopting the new accounting standard PS 3280 (Asset Retirement Obligations) on net assets and the accumulated operating surplus.

Banff Centre's net asset balance at March 31, 2023 totaled $58.4 million, an increase of $0.7 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 remained consistent for the year ended March 31, 2023, at $11.9 million, compared to $11.9 million in fiscal 2021/22. When Banff Centre's estimated share of the Universities Academic Pension Plan unfunded liability of $2.3 million (2022 – $2.7 million) is excluded, the unrestricted balance of accumulated operating surplus is $14.1 million (2022- $14.6 million). The unrestricted accumulated operating surplus at March 31, 2023 includes investments in capital assets of $16.4 million (2022 - $15.5 million).

Net assets restricted for endowment purposes increased by $0.7 million to $46.5 million at March 31, 2023 from $45.8 million at March 31, 2022. The increase in endowment net assets is attributable to new contributions and matching funds from Canadian Heritage.

Areas of Significant Risk

- Budgetary risks: While prudent financial management resulted in balanced results in the current year, budgetary pressures remain a significant risk. The Campus Alberta grant decreased by 4% to $15 million in 2023 and is expected to remain at this level. We also expect continued funding under other provincial and federal funding arrangements including recently reinstated leadership programming funding. Any significant changes to current and future provincial and federal funding arrangements would have a corresponding impact on Banff Centre's ability to support arts and leadership programming.

- Economic conditions: Poor economic conditions could impede our ability to generate earned and donated revenue. Inflation was significant in 2023 and is expected to continue to put pressure on operations in a period where grant funding is expected to remain largely static. Locally, the high cost of living and lack of available housing continue to make it difficult to attract and retain staff and may drive further cost increases. The COVID pandemic had a significant impact on Conference and Hospitality revenue (previously Banff Centre's largest source of self-generated revenue); this revenue source is not expected to approach pre-COVID levels until 2025.

- Deferred maintenance: Banff Centre has identified deferred building maintenance as a priority and is addressing this through expenditures funded by a combination of CMR grants, lease financing, and cash generated from operations. Even with recent increases in CMR grants, available infrastructure funding does not come close to meeting deferred maintenance requirements, so project prioritization is carefully scrutinized during the annual capital planning process.

- Technology: Banff Centre requires significant and ongoing investments in new and emerging technologies. Significant additional resources are required to fully support IT initiatives over the coming years. Lease financing has been utilized to fund some of these expenditures in the past, but this approach will become more difficult as software continues to shift from a license-based model to a subscription-based model; this shift could also result in increased operating costs.

- Investments and endowments: Banff Centre continues to grow endowments through new endowment gifts, and related funds received from the federal government under the Endowment Incentives Program. Despite this, endowment assets have experienced considerable decreases in value as global markets have contracted in recent years. Global market conditions and related volatility will continue to impact investment returns going forward.

- Unfunded pension liability: Banff Centre participates with other employers in the Universities Academic Pension Plan (UAPP). The UAPP is a multi-employer defined benefit pension plan that provides pensions for Banff Centre's management and professional staff members. Banff Centre's share of the pension liability extrapolated to March 31, 2023 is estimated to be $2.3 million, down from $2.7 million in 2022.

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 recently announced grant for HVAC upgrades from the Investing in Canada Infrastructure Program (ICIP) along with continued CMR funding will provide much needed funding for certain projects. Even with recent grants and continued CMR funding, 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, motors, 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 and cash generated from operations.

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: $66 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 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 complete with the full renovation of the former Eric Harvie Theatre into a new modern facility, 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: $19 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.

Recently, 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.

Banff Centre expects to fund HVAC-related upgrades using funds received through the ICIP program and a portion of CMR funds however the remainder of the project remains unfunded.

Consolidated Financial Statements

BANFF CENTRE FOR ARTS AND CREATIVITY

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT THEREON

For the year ended March 31, 2023

Statement of Management Responsibility

For the year ended March 31, 2023

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, 2023 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 auditor to discuss the results of audit examinations and financial reporting matters. The external auditor has full access to the Audit and Finance Committee, with and without the presence of management.

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

President and CEO

Chief Financial Officer

KPMG LLP
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Calgary AB
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INDEPENDENT AUDITOR'S 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, 2023
- 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, 2023, 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 ***"Auditor's Responsibilities for the Audit of the Financial Statements"*** section of our auditor's report.

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

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

Other Information

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

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

We have nothing to report in this regard.

Emphasis of Matter – Comparative Information

We draw attention to Note 3 to the financial statements ("Note 3"), which explains that certain comparative information presented for the year ended March 31, 2022 has been restated.

Note 3 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.

Other Matter – Comparative Information

As part of our audit of the financial statements for the year ended March 31, 2023, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended March 31, 2022. In our opinion, such adjustments are appropriate and have been properly applied.

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.

Auditor's 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 auditor's 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 auditor's 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 auditor's 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 18, 2023

BANFF CENTRE FOR ARTS AND CREATIVITY

Consolidated Statement of Financial Position

As at March 31, 2023, with comparative information for 2022
(in thousands of dollars)

	2023	2022 (Restated Note 3)
Assets		
Current assets		
Cash and cash equivalents	$ 11,977	$ 15,548
Accounts and grants receivable (note 6)	2,043	754
Inventories and prepaid expenses	957	1,795
	14,977	18,097
Long-term investments (note 4)	65,979	64,285
Capital assets (note 7)	139,897	144,653
	$ 220,853	$ 227,035
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	$ 3,777	$ 3,515
Unearned revenue and deposits (note 9)	2,556	2,119
Current portion of deferred contributions (note 10)	8,524	11,378
Current portion of loans and borrowings (note 12)	3,484	3,804
	18,341	20,816
Loans and borrowings (note 12)	11,755	12,763
Employee future benefit liabilities (note 13)	2,721	3,149
Deferred contributions (note 10)	20,019	20,248
Deferred expended capital contributions (note 11)	105,420	108,126
Asset retirement obligations (note 8)	4,179	4,179
	162,435	169,281
Net Assets		
Accumulated operating surplus (note 15)	11,877	11,875
Endowments (note 16)	46,541	45,879
	58,418	57,754
	$ 220,853	$ 227,035

Contractual obligations and contingencies (note 14)

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, 2023, with comparative information for 2022
(in thousands of dollars)

	Budget 2023 (Note 20)	Actual 2023	Actual 2022 (Restated Note 3)
Revenue			
Government of Alberta grants (note 17)	$ 16,810	$ 15,713	$ 17,064
Federal and other government grants (note 17)	2,701	2,778	3,287
Sales, rentals and services	15,615	16,085	3,785
Tuition and related fees	1,136	1,351	954
Donations and other grants	4,904	4,715	4,584
Investment earnings (note 18)	4,933	3,518	3,392
Amortization of deferred expended capital contributions (note 11)	3,336	3,308	3,418
	49,435	47,468	36,484
Expense (note 21)			
Arts and leadership programming	15,660	14,487	11,337
Institutional support	15,176	12,239	10,658
Facilities operations and related costs	11,439	10,231	10,276
Ancillary operations	7,562	10,509	4,880
	49,837	47,466	37,151
Excess (deficiency) of revenue over expense	$ (402)	2	(667)
Net assets, beginning of year		57,754	57,637
Endowment contributions and other transfers (note 16)		662	784
Net assets, end of year		$ 58,418	$ 57,754

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, 2023, with comparative information for 2022

(in thousands of dollars)

		2023		2022
Operating Transactions				
Excess (deficiency) of revenue over expense	$	2	$	(667)
Non-cash items:				
Amortization of capital assets (note 7)		5,373		5,698
Amortization of deferred expended capital contributions (note 11)		(3,308)		(3,418)
Change in employee future benefit liabilities		(428)		(8)
Change in:				
Accounts and grants receivable		(1,289)		(251)
Inventories and prepaid expenses		838		(1,132)
Accounts payable and accrued liabilities		64		42
Unearned revenue and deposits		437		1,567
Deferred contributions		(2,410)		(1,164)
Cash provided (used) by operating transactions		(721)		667
Capital Transactions				
Acquisition of capital assets (note 7)		(489)		(5,323)
Cash applied to capital transactions		(489)		(5,323)
Investing Transactions				
Purchases of long-term investments, net		(5,113)		(7,107)
Realized endowment investment earnings, net of distributions		284		2,763
Other realized restricted investment earnings		466		80
Cash used in investing transactions		(4,363)		(4,264)
Financing Transactions				
Long-term deferred capital contributions received		2,682		4,111
Endowment contributions and transfers (note 16)		662		784
Change in demand operating facility		120		(650)
Long-term loan principal repayments		(1,462)		(1,742)
Cash provided by financing transactions		2,002		2,503
(Decrease) in cash and cash equivalents		(3,571)		(6,417)
Cash and cash equivalents, beginning of year		15,548		21,965
Cash and cash equivalents, end of year	$	11,977	$	15,548
Cash and cash equivalents, end of year, is comprised of:				
Cash on hand	$	929	$	2,698
Demand deposits and guaranteed investment certificates		11,048		12,850
	$	11,977	$	15,548

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

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, asset retirement obligations, 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.

(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
Asset retirement obligations	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.

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, interest costs that are directly attributable to the acquisition or construction of the assets, as well as the estimated cost of asset retirement obligations. 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, as a reasonable estimate of future benefits associated with such property cannot be made. The cost of these collections are disclosed in note 7.

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

(g) Asset Retirement Obligations

The cost escalation technique is used to record asset retirement obligations, which are presented at the current estimated cost to settle or otherwise extinguish the liability.

Asset retirement obligations are legal obligations associated with the retirement of a capital asset. Asset retirement activities include all activities relating to an asset retirement obligation. These may include, but are not limited to;

- decommissioning or dismantling a capital asset that was acquired, constructed or developed;
- remediation of contamination of a capital asset created by its normal use;
- post-retirement activities such as monitoring; and
- constructing other capital assets to perform post-retirement activities.

Note 2 Summary of significant accounting policies and reporting practices (continued)

(g) Asset Retirement Obligations (continued)

A liability for an asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

(i) there is a legal obligation to incur retirement costs in relation to a capital asset;
(ii) the past transaction or event giving rise to the liability has occurred;
(iii) it is expected that future economic benefits will be given up; and
(iv) a reasonable estimate of the amount can be made.

When a liability for asset retirement obligation is recognized, asset retirement costs related to recognized capital assets in productive use are capitalized by increasing the carrying amount of the related asset and are amortized over the estimated useful life of the underlying capital asset. Asset retirement costs related to unrecognized capital assets and those not in productive use are expensed immediately. The asset retirement obligation is measured at the current estimated cost to settle or otherwise extinguish the liability.

(h) 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.

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, 2023 and 2022, 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.

Note 2 Summary of significant accounting policies and reporting practices (continued)

(i) 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 from retranslation are recognized in the consolidated statement of operations.

(j) 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.

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.

(k) Future accounting changes

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 this standard, and is currently assessing the impact, if any, of this new standard on the consolidated financial statements.

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

Note 3 Changes in Accounting Policy

Effective April 1, 2021, Banff Centre adopted the new accounting standard PS 3280 (Asset Retirement Obligations) and applied the standard using the modified retroactive approach, with restatement of prior year comparative information.

At the beginning of the fiscal year in which PS 3280 was in effect, Banff Centre recognized the following to conform to the new standard:

(i) asset retirement obligations, adjusted for accumulated accretion to the effective date;
(ii) asset retirement cost capitalized as an increase to the carrying amount of the related tangible capital assets in productive use;
(iii) accumulated amortization on the asset retirement capitalized cost; and
(iv) adjustment to the opening balance of the accumulated surplus.

Amounts are measured using information and assumptions that are current at the beginning of the fiscal year in which the standard is in effect. The amount recognized as an asset retirement cost is measured as of the date the asset retirement was incurred. Accumulated accretion and amortization are measured for the period from the date the liability would have been recognized had the provisions of this standard been in effect to the date as of which this standard is first applied.

	2022		
	As previously reported	ARO adjustment recognized	As restated
Consolidated Statement of Financial Position			
Assets	$ 225,217	$ 1,818	$ 227,035
Liabilities	165,102	4,179	169,281
Net Assets	60,115	(2,361)	57,754
Asset retirement obligation	-	4,179	4,179
Capital Assets, cost	$ 254,137	$ 4,179	$ 258,316
Capital Assets, accumulated amortization	111,302	2,361	113,663
Capital Assets, net book value	142,835	1,818	144,653
Consolidated Statement of Operations and Changes in Net Assets			
Accumulated operating surplus, beginning of year	$ 14,903	$ (2,361)	$ 12,542
Accumulated operating surplus, end of year	14,236	(2,361)	11,875

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

Note 4 Long-term investments

	2023	2022
Long-term investments, non-endowment	$ 19,438	$ 18,406
Long-term investments, restricted for endowments	46,541	45,879
	$ 65,979	$ 64,285
Investments at cost or amortized cost:		
Demand deposits	$ 10,861	$ 6,486
Alternative investments	767	732
	$ 11,628	7,218
Investments at fair value:		
Cash and cash equivalents held for investment and in brokerage accounts	3,878	4,292
Canadian government bonds	9,562	8,346
Corporate bonds	7,774	7,278
Equity investments	33,137	37,151
	54,351	57,067
	$ 65,979	$ 64,285

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 5(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 5 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 4. Price risk is most significant in relation to equity investments, where each 1% change in value would have an impact of $331 (2022 - $372).

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

Note 5 **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	$ 45,878	$ -
US denominated investments	11,162	112
Investments denominated in other currencies	8,939	89
	$ 65,979	$ 201

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 that 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 $36.8 million (2022 - $30.1 million), the impact of each 1% change in interest rates would be $368 annually (2022 - $301). 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	-	-	5.1
Money market funds	100.0	-	-	2.6
Canadian government and corporate bonds	0.1	48.6	51.3	3.0

(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:

	2023	2022
A or higher	89.4%	85.7%
BBB	10.6%	14.3%

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.

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

Note 5 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 12, Banff Centre has credit facilities, including letters of credit, totaling $14.2 million (2022 - $14.2 million) available to ensure that funds are available to meet current and forecasted financial requirements. At March 31, 2023, $3.2 million (2022 - $4.5 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 during the year ended March 31, 2023.

Note 6 Accounts and grants receivable

	2023	2022
Trade accounts receivable, net of allowance for doubtful accounts	$ 299	$ 130
Grant, participant and other receivables	1,744	624
	$ 2,043	$ 754

Accounts receivable are unsecured and non-interest bearing; $0.1M is past due more than 90 days at March 31, 2023 (2022 - nil).

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

Note 7 Capital assets

	2023				
	Land improvements	Buildings and improvements	Equipment, furnishings and software	Property under development (PUD)	Total
Cost					
Beginning of year	$ 2,802	$ 210,274	$ 45,047	$ 193	$ 258,316
Additions	-	65	241	381	687
PUD write off	-	-	-	(70)	(70)
	2,802	210,339	45,288	504	258,933
Accumulated amortization					
Beginning of year	2,743	73,533	37,387	-	113,663
Amortization expense	12	3,966	1,395	-	5,373
	2,755	77,499	38,782	-	119,036
Net book value - March 31, 2023	$ 47	$ 132,840	$ 6,506	$ 504	$ 139,897

	2022 (Restated Note 3)				
	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
ARO Adoption	-	4,179	-	-	4,179
PUD transfers	-	4,381	64	(4,445)	-
	2,802	210,274	45,047	193	258,316
Accumulated amortization					
Beginning of year	2,727	67,271	35,606	-	105,604
ARO Adoption	-	2,361	-	-	2,361
Amortization expense	16	3,901	1,781	-	5,698
	2,743	73,533	37,387	-	113,663
Net book value - March 31, 2022	$ 59	$ 136,741	$ 7,660	$ 193	$ 144,653

Cash flow information	2023	2022
Total capital asset additions	$ 687	$ 5,434
Change in accounts payable balances related to capital asset additions	(198)	(111)
Cash used for capital asset additions	$ 489	$ 5,323

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.

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

Note 7 Capital assets (continued)

Other information

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

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

Included in the cost of capital assets at March 31, 2023 is approximately $6.9 million (2022 - $6.9 million) related to assets under capital leases. The amortization expense related to assets under capital leases for the year ended March 31, 2023 was $1.6 million (2022 - $0.9 million). The accumulated amortization at March 31, 2023 includes $3.8 million (2022 - $3.1 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 2023 (2022 - $nil). As of March 31, 2023, the cumulative historical cost of these assets that has not been capitalized is $1.6 million (2022 - $1.6 million).

Note 8 Asset Retirement Obligations

Capital assets with associated retirement obligations include buildings; Banff Centre has asset retirement obligations to remove hazardous asbestos fibre containing materials from 13 buildings under its control. Regulations require Banff Centre to handle and dispose of the asbestos in a prescribed manner when it is disturbed, such as when the building undergoes renovations or is demolished. Although timing of the asbestos removal is conditional on the building undergoing renovations or being demolished, regulations create an existing obligation for Banff Centre to remove asbestos when asset retirement activities occur.

Asset retirement obligations are initially measured as of the later of acquisition or the date of legislation, based on management's best estimate of the amount required to retire capital assets and subsequently re-measured taking into account any new information and the appropriateness of assumptions used. In making its estimate, Management has considered actual abatement costs incurred in recent renovations, adjusted for inflation and other market conditions, and guidance from third-party environmental specialists. Asset retirement obligations represent a $4.2 million obligation at March 31, 2023 (2022 - $4.2 million). There have been no liabilities incurred, liabilities settled, or revision in estimates for the year ended March 31, 2023.

The Banff Centre is using the modified retroactive approach with cost escalation as the unknowns of the remediation timeline do not provide for an accurate discount rate and therefore the best estimate is present value. Asset retirement obligations are expected to be settled over the next 10 to 30 years.

Note 9 Unearned revenue and deposits

	2023	2022
Deposits for accommodations	$ 2,335	$ 1,915
Other sales and services	221	204
	$ 2,556	$ 2,119

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

Note 10 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.

	2023			2022
	Operating	Capital/ Maintenance	Total	Total
Balance, beginning of year	$ 25,229	6,397	31,626	$ 35,811
Grants and contributions received or receivable	2,465	2,682	5,147	8,180
Restricted investment earnings (note 18)	(420)	295	(125)	419
Recognized as operating revenue:				
Grants and contributions	(3,675)	(467)	(4,142)	(4,277)
Restricted investment earnings (note 18)	(3,361)	-	(3,361)	(3,327)
Transfers to fund capital acquisitions (note 11)	-	(602)	(602)	(5,180)
Balance, end of year	20,238	8,305	28,543	31,626
Current portion of deferred contributions	7,349	1,175	8,524	11,378
Long-term deferred contributions	$ 12,889	$ 7,130	$ 20,019	$ 20,248

Note 11 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:

	2023	2022
Balance, beginning of year	$ 108,126	$ 106,364
Transferred from deferred contributions to acquire capital assets (note 10)	602	5,180
Amortization revenue	(3,308)	(3,418)
Balance, end of year	$ 105,420	$ 108,126

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

Note 12 Loans and borrowings

	Maturity	Interest Rate (%)		2023		2022
Debenture payable to the Department of Treasury Board and Finance	December 2045	2.27	$	12,054	$	12,040
Capital lease facility						
Capital leases	March 2024 - July 2025	1.92 - 3.48		725		2,187
Demand operating facility	On demand	RBC prime		2,460		2,340
				15,239		16,567
Current portion of loans and borrowings				3,484		3,804
Long-term portion of loans and borrowings			$	11,755	$	12,763

In June 2017, Banff Centre borrowed $14.0 million from the Department of Treasury Board and Finance (previously Alberta Capital Finance Authority) 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 (2022 - $14). 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, 2023, commercial letters of credit of $30 (2022 - $55) were issued and outstanding under the CIBC facilities.

Banff Centre has available a credit card facility with a limit of $625 CA and $75 US (2022 - $625 CA, $75 US). As at March 31, 2023, Banff Centre had utilized $104 (2022 - $47), which is included in accounts payable and accrued liabilities.

Interest expense on loans and borrowings for the year ended March 31, 2023 was $516 (2022 - $408). 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, 2023.

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

Note 12 Loans and borrowings (continued)

Principal and interest payments are due as follows:

	Principal	Interest	Total
2024	$ 3,484	451	$ 3,935
2025	527	269	796
2026	421	259	680
2027	430	249	679
2028	441	239	680
Thereafter	9,936	2,277	12,213
	$ 15,239	$ 3,744	$ 18,983

Note 13 Employee future benefit liabilities

	2023	2022
Share of UAPP pension obligation	$ 2,259	$ 2,720
Accrued administrative leave and other	462	429
	$ 2,721	$ 3,149

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 $687 (2022 - $663) 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, 2021 and was then extrapolated to December 31, 2022. At December 31, 2022, the PSPP reported an actuarial surplus of $4,259 million (December 31, 2021 - $4,588 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, 2023. Banff Centre's share of the benefit liability, which has been allocated based on employer contributions to the plan, is estimated to be $2.3 million at March 31, 2023 (2022 - $2.7 million). Banff Centre recorded its share of pension expense of $0.6 million (2022 - $0.9 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:

	2023	2022
Accrued benefit obligation at March 31	$ 23,715	$ 24,144
Discount rate	6.30%	5.10%
Benefit costs for years ended March 31	$ 806	$ 826
Discount rate	6.30%	5.10%
Average compensation increase	3.00%	3.00%
Estimated average remaining service life	11.5 yrs	10.6 yrs

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

Note 13 Employee future benefit liabilities (continued)

The UAPP unfunded deficiency for service prior to January 1, 1992 is financed by additional contributions of 1.25% (2022 - 1.25%) of salaries by the Government of Alberta. Employees and employers share equally the balance of the contributions of 3.04% (2022 - 3.04%) of salaries required to eliminate the unfunded deficiency by December 31, 2043.

The unfunded deficiency at March 31, 2023 for the UAPP plan as a whole, before unamortized actuarial net losses, is $249.9 million (2022 - $247.9 million), of which the Government of Alberta share is $197.9 million (2022 - $226.0 million), the employer pool share is $26.0 million (2022 - $10.9 million) and the employee pool share is $26.0 million (2022 - $10.9 million). Banff Centre's share of the unfunded deficiency for the employer pool at March 31, 2023 is $0.2 million (2022 - $0.08 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 was capped at the originally negotiated maximum benefit of 18 months of salary.

Banff Centre's benefit expense for administrative leave totaled $27 (2022 - $60). The accrued benefit liability at March 31, 2023 is $450 (2022 - $423), 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 $12 (2022 - $6) which relates to a Deferred Salary Leave Plan.

Note 14 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, Blackbaud/Omatic, and Arctic Wolf under which Banff Centre is committed to the use of the software through January 2024, May 2024, December 2024, March 2025, and July 2024 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 12, Banff Centre also has contractual obligations related to capital leases and other borrowing facilities, which include principal and interest payments due through the year ending March 31, 2026.

Contractual obligations are summarized as follows:

	Software as a service and Infrastructure	Capital leases - principal and interest	Total
2024	$ 431	608	1,039
2025	342	117	459
Total at March 31, 2023	$ 773	$ 725	$ 1,498

Periodically, legal actions are brought against Banff Centre in the normal course of operations; as at March 31, 2023 there were no outstanding legal claims. Also, refer to notes 5(e) and 12 for the details of commercial letters of credit.

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

Note 15 Accumulated operating surplus

Changes in accumulated operating surplus are as follows:

		Unrestricted		UAPP Pension Deficit (note 13)		2023		2022
Accumulated operating surplus (deficit), beginning of year	$	16,956	$	(2,720)	$	14,236	$	14,903
Impact of Asset Retirement Obligation adoption (Note 3)		(2,361)		-		(2,361)		(2,361)
Accumulated operating surplus (deficit), restated		14,595		(2,720)		11,875		12,542
Excess (deficiency) of revenue over expense		2		-		2		(667)
UAPP pension benefits adjustment		(461)		461		-		-
Accumulated operating surplus (deficit), end of year	$	14,136	$	(2,259)	$	11,877	$	11,875

Included in accumulated operating surplus is $16.4 million (2022 - $15.5 million) representing the amount of surplus that has been invested in capital assets.

Note 16 Endowments

		2023		2022
Endowments, beginning of year	$	45,879	$	45,095
Contributions		662		784
Endowments, end of year	$	46,541	$	45,879

Endowments, which are to be retained in perpetuity, are held for the sole benefit of Banff Centre and consist of externally restricted donations and matching funds from Canadian Heritage under Canada Cultural Investment Fund's Endowment Incentives Component. Included in the endowment balance at March 31, 2023 are cumulative matching funds received through the Endowment Incentives Component of $16.3 million (2022 - $16.0 million). Contributions for the year ended March 31, 2023 include $262 (2022 - $401) of funds received through the matching program.

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

		2023		2022
The Banff Centre Foundation	$	38,401	$	37,739
Banff Canmore Community Foundation		8,140		8,140
	$	46,541	$	45,879

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

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

Note 17 Government grants

	2023	2022
Base operating grant from Alberta Advanced Education	$ 15,031	$ 15,649
Other Government of Alberta grants:		
Alberta Advanced Education	617	1,308
Alberta Culture and Tourism	65	7
Other ministries	-	100
	$ 15,713	$ 17,064
Federal government grants:		
Government of Canada - Department of Canadian Heritage		
Canada Arts Training Fund	$ 2,135	$ 2,455
Canada Arts Presentation Fund	185	263
Celebrate Canada	12	12
Canada Council for the Arts	429	557
Other government grants	17	-
	$ 2,778	$ 3,287

Note 18 Investment earnings

	2023	2022
Total investment earnings	$ 32	$ 484
Restricted investment earnings flowing through deferred contributions (note 10)	125	(419)
Restricted investment earnings expended in accordance with donor requirements (note 10)	3,361	3,327
	$ 3,518	$ 3,392

Note 19 Salaries, wages and employee benefits

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

	2023	2022
Salaries, wages and non-pension benefits	$ 23,647	$ 17,785
Pension benefits	1,289	1,557
	$ 24,936	$ 19,342

Note 20 Budget

Unaudited budget amounts, which were approved by the Board of Governors March 24, 2022, have been provided for comparative purposes.

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

Note 21 Expense by object

	2023		2022
	Budget (note 20)	Actual	Actual
Salaries, wages and benefits (note 19)	$ 25,134	$ 24,936	$ 19,342
Purchased services	5,347	4,818	3,818
Materials, goods and supplies	2,524	3,018	795
Scholarships and financial assistance	1,851	1,759	1,166
Facility operations and maintenance	4,178	1,787	1,964
Utilities	2,012	2,091	1,518
Travel, training and related costs	1,092	993	290
Rentals and equipment	1,216	1,470	1,705
Marketing and recruitment	425	451	290
Financial costs	563	770	565
Amortization of capital assets (note 7)	5,495	5,373	5,698
	$ 49,837	$ 47,466	$ 37,151

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

Note 22 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 12.

Supporters

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

Government of Alberta

Alberta Advanced Education

Alberta 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, 2023. 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.

Chevron Canada Resources

CNOOC Petroleum North America ULC

Enbridge Inc.

Imperial

Power Corporation of Canada

Shaw Communications Inc.

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