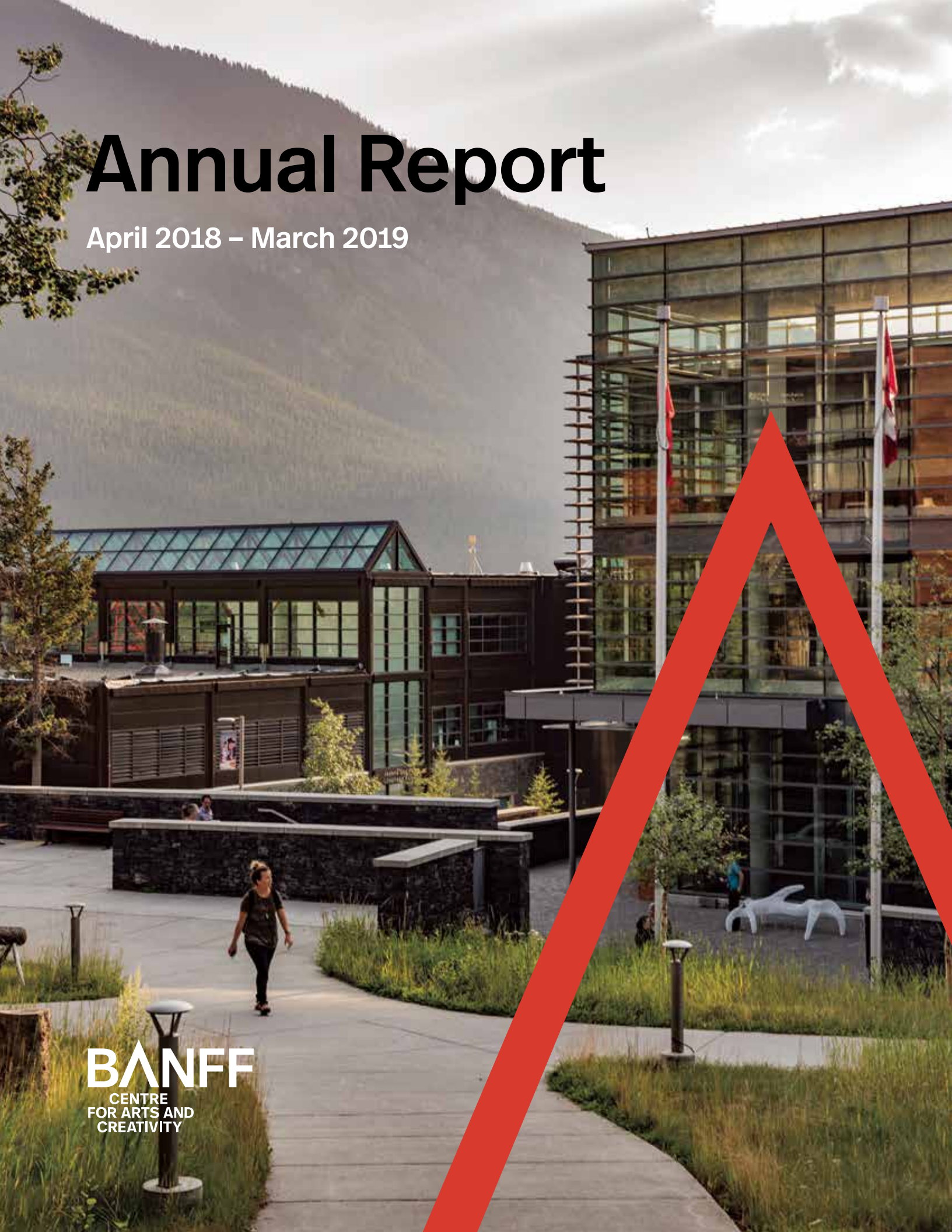


# Annual Report

April 2018 – March 2019

**BANFF**  
CENTRE  
FOR ARTS AND  
CREATIVITY





Leighton Artist Studios, the Evamy Studio.  
Photo by Chris Amat.

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# Banff Centre for Arts and Creativity

## Annual Report

April 2018 – March 2019

## Note to Reader

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

As mandated by the Ministry of Advanced Education, Banff Centre for Arts and Creativity is pleased to present this Annual Report on progress towards the goals and outcomes for 2018/2019 as detailed in the 2018-2021 Comprehensive Institutional Plan (CIP).



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## Accountability Statement

Banff Centre's Annual Report for the year ended March 31, 2019 was prepared under the direction of Banff Centre's Board of Governors ("the Board") in accordance with the *Fiscal Planning and Transparency Act* and ministerial guidelines established pursuant to the *Post-Secondary Learning Act*. All material economic, environmental or fiscal implications of which we are aware have been considered in the preparation of the Annual Report.



**Adam Waterous**  
Chair, Board of Governors



Banff Artist in Residency Eloise Plamondon-Page.  
Photo by Rita Taylor.



## Management's Responsibility for Reporting

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

are maintained, and assets are properly accounted for and safeguarded.

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



**Janice Price**  
President and CEO

**Bruce Byford**  
Vice-President,  
Administration  
and CFO



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

Over the past year, Banff Centre continued to build on its mandate to “strengthen Canada’s creative voices” set out in the Centre’s current strategic plan, through the continued evolution of programs that are uniquely attentive to the creative and technical needs of today’s learners.

Banff Centre remains at the forefront of delivering new artistic creation, collaboration, and learning opportunities for leadership participants and artists across all disciplines. The vast majority of the 3500+ artists and leaders that attend Banff Centre annually participate in professional development programs ranging from several weeks to almost a year in duration. These programs provide outstanding work and study experiences that prepare participants for jobs in the cultural sector and beyond.

Banff Centre contributes to national creative and arts community development, serves Indigenous communities, engages the general public, and increases human capital attraction to the Bow Valley. Accounting for the direct, indirect and induced effects, it is estimated that Banff Centre’s operations annually contribute \$82.7 million in Gross Domestic Product, support almost 977 jobs, generate \$55.4 million in labour income and add an estimated \$11 million to Canada’s government revenues (\$4.9 million federal and \$4.7 million provincial).<sup>1</sup>

Banff Centre holds a privileged position in the Canadian arts and culture sector because of its long, proud, 86-year history

as well as being situated on Treaty 7 territory in beautiful Banff National Park. Thriving on the challenge of maintaining relevancy to artists across disciplines, cultures, and levels of experience, Banff Centre also brings work “off the mountain” and into communities and concert halls across Canada and around the world.

A stunning example is internationally-renowned choreographer and performer, Crystal Pite. Crystal first attended Banff Centre as an inspiring dancer when she was just 16. In 1995 she was awarded Banff Centre’s Clifford E. Lee Award to encourage the development of Canadian choreographers. Crystal remains the youngest recipient of the Award since it was created in 1978. Crystal was in residency at Banff Centre during the development of her latest production, *Revisor*. In the development of the production, Crystal explored the intricate lighting effects needs before developing the budget and technical rider at the front end of the residency. *Revisor* premiered in February of 2019 in Vancouver and will go on to tour across Canada and Europe.

Partnerships with other leading arts organizations also enable Banff Centre to develop productions in Banff before they tour across the country. Together with *Why Not Theatre* (Toronto), Banff Centre workshopped and presented Ravi Jain’s *Prince Hamlet*, which boldly challenged conventional ideas of who gets to tell one of Shakespeare’s most famous stories. The reimagined, bilingual production featured a cross-cultural, differently-abled cast, integrating spoken word and American Sign Language into



<sup>1</sup> Banff Centre Economic Contribution Study, prepared by Deloitte LLP and affiliated entities, July 2019.



the performance for both hearing and deaf audiences.

Banff Centre also delivered exceptional and innovative work in Indigenous Leadership this year, including eight custom offerings of Indigenous leadership programs at the request of community clients, four off-site and four on-site. This is a critical step for the Centre toward building strong, authentic relations with local Indigenous communities.

New to Banff Centre's year-round Indigenous Arts programming was *The Space Between Us: Technology, Collaboration and the Future*, a visual arts Indigenous-themed residency. Working from the Pacific view of water as a mode of connection between islands, and by extension, Turtle Island (North America), the residency explored the transference of ideas and technology through various media across geographic distances, timespans, and cultures.

The 2018/19 *Banff International String Quartet Festival* featured competition alumni alongside special guests exploring repertoire from across the centuries. For three full days, the Festival showcased the finest in international classical music to audiences through a completely immersive experience, including performances, talks, open rehearsals, and a delightful one-man play.

Literary Arts at Banff Centre released *Fables for the 21st Century*, a new collection of fiction written by some of the most celebrated writers across Canada. The anthology is edited by

Rawi Hage, Lisa Moore, and Madeleine Thien and features two illustrations by award-winning artist Shuvina Ashoona. It was written at Banff Centre as part of a month-long Literary Arts residency in fall 2017, and launched to literary arts supporters in Calgary and Toronto.

Banff Centre was thrilled to announce the appointment of the acclaimed Gryphon Trio as Directors of Classical Music Summer Programs beginning in 2019-20. The Trio, comprised of Annalee Patipatanakoon (violin), Roman Borys (cello), and James Parker (piano), first met at Banff Centre as summer music students in the 1980s. After countless accolades, awards, and international tours, the Gryphon Trio have come full circle, returning to Banff Centre to lead the program that launched their careers. The Gryphon Trio's first full season of education, performance, and audience engagement at Banff Centre will begin during the summer of 2020.

In February, after an international search, the team of KPMB Architects (Toronto) and MTa (Calgary) was announced as the designers of Banff Centre's exciting revitalization project for its Performing Arts and Learning Complex. Thanks to a transformational gift from the Belzberg family in honour of Calgary-born community builder and philanthropist, Mrs. Jenny Belzberg CM, AOE, LLD, the revitalization of Banff Centre's most important training and performing arts venue, the Eric Harvie Theatre, will commence in early November 2019 and re-open, as the Jenny Belzberg Theatre in Fall 2020.

All of these exciting developments over the past year have served to strengthen Banff Centre for Arts and Creativity's position as a global destination for the very best in arts and leadership training. The freedom our pioneering founders sought for artists and leaders who come to this special place remains as strong, dynamic, and relevant as ever. Banff Centre expressly thanks the continued dedication of the Board of Governors, Foundation Board Directors, supporters including the Government of Alberta and the Government of Canada, staff, along with arts and leadership participants for enabling Banff Centre for Arts and Creativity to build on this extraordinary legacy.



**Janice Price**  
President and CEO



**Adam Waterous**  
Chair, Board  
of Governors



Rehearsal in Peggy Baker Dance Studio.  
Photo by Donald Lee.

## Operational Overview

In June 2016, Banff Centre for Arts and Creativity unveiled its five-year strategic plan, entitled *The Creative Voice*. The strategic plan was developed in response to several trends in the institutional environment – notably, recognition at all levels of government that arts and creativity are essential in the development of a diversified and innovative economy.

To this end, the strategic plan identified six priority initiatives, and Banff Centre's team has continued the ambitious journey in 2018/19 towards accomplishing these initiatives over the five year period.

### RESPONSE TO THE FOLLOWING MARKET TREND

### PROGRESS IN 2018/19

#### Priority Initiative: A commitment to advancing artistic learning

Artists and practitioners in Alberta and across Canada are seeking an immersive, hands-on learning environment where they can advance their artistic practice and build networks with other artists and practitioners. At the same time, the cultural and creative sectors are looking for artists and practitioners who are comfortable working in interdisciplinary settings and are able to apply their work in the digital space.

In November 2018, Banff Centre convened *The Space Between Us: Technology, Collaboration and the Future*, a visual arts Indigenous themed residency. Working from the Pacific view of water as a mode of connection between islands, and by extension, Turtle Island (North America), the residency explored the transference of ideas and technology through various media, across geographic distances, timespans and cultures.

New interdisciplinary theatre arts programming such as *Choreography Across Disciplines* was introduced and well attended in 2018/19.

#### Priority Initiative: Banff Centre as a cultural destination

Culture and tourism continue to be major, and growing, economic drivers for Alberta. Banff remains a key tourist destination for the province, and the Centre – attracting close to 43,000 audience members annually – has the potential of expanding arts and culture engagement to the Banff and Bow Valley tourism experience.

Banff Centre's 2018 Outdoor Amphitheatre series featured popular touring artists and programs from the music, opera, and presenting programs.

The 2018/19 *Banff International String Quartet Festival* featured competition alumni alongside special guests that explored repertoire from across the centuries.

## RESPONSE TO THE FOLLOWING MARKET TREND

## PROGRESS IN 2018/19

### Priority Initiative: A centre of excellence for Indigenous programs

*The Truth and Reconciliation Commission (TRC) Final Report* called on all public agencies – including post-secondary institutions – to play their part in the national movement towards reconciliation with Indigenous peoples. Banff Centre already has a 40+ year history of delivering impactful leadership capacity building programs in Indigenous communities throughout Canada, and a renowned reputation for Indigenous Arts programming.

Banff Centre has expanded its Indigenous Arts programming and in 2018 hired a full-time Director of Indigenous Arts.

*Program Management for Indigenous Organizations* initially launched in Spring 2018 with a second offering added in Fall 2018.

Indigenous Arts area delivered the following pilot residencies: *Urban Moose Hide Tanning, Indigenous Storyteller and Spoken Word* and the *Canadian Indigenous Classical Music Gathering*.

In 2018/19, Banff Centre offered 7 public talks under Indigenous Leadership's *Frameworks of Reconciliation Speaker Series*. The talks were delivered by faculty for open enrolment programs and attended by a total of 400 audience members.

### Priority Initiative: A destination for creativity in leadership and conferences

As an institute of higher learning in leadership development, Banff Centre understands the need to identify and fill a unique niche in the crowded world of executive and leadership management offerings distinct from other post-secondary institutions.

In May 2018, Banff Centre piloted a short version of its Truth and Reconciliation program in collaboration with the Canadian Environmental Grant-makers Network (CEGN) Annual Conference. The program was offered as an optional pre-conference learning experience to conference delegates. Banff Centre also assisted the CEGN with facilitation throughout the conference. This collaboration also led conference delegates to register for other Banff Centre programs.

The province's annual operating grant remains a significant part of Banff Centre's revenues. However, given the ongoing economic pressures facing the province, there is a need to continue to deliver additional sources of revenue.

In January 2019, Banff Centre provided a customized, short version of *Truth and Reconciliation through Rights Relations* program to Alberta Health Services and Energy Futures Lab.

### Priority Initiative: A creative home on sacred and protected land

Situated in the heart of the Rocky Mountains in Canada's first National Park, on Treaty 7 territory, there is a need to properly steward Banff Centre's 42-acre campus so that it serves learners, attracts global talent, and respects the sacred environment that it calls home.

The redeveloped Performing Arts and Learning Complex will be a community "creative hub" that will provide space to launch and showcase the careers and talents of emerging and established artists and leaders, engaging audience and community as partners in the creative enterprise.

Banff Centre has received a lead transformational gift from the family of Calgary resident, Mrs. Jenny Belzberg CM, AOE, LLD.

The construction commencement date for the Project is set for early November 2019 with the opening of the Jenny Belzberg Theatre set for Fall 2020.

### Priority Initiative: An adaptive and resilient organization

With ongoing economic uncertainty, all Provincial public sector organizations are under more scrutiny to ensure that taxpayer and donor dollars are used wisely and efficiently while providing maximum impact to the broader community.

Banff Centre realized from its supporters 6.72% growth in private sector revenue in 2018/19 compared to 2017/18. The total number of donors increased from 685 to 722.

In line with the goal to increase sustainability of funding through endowments, Banff Centre successfully applied to the Endowment Incentives Component of the Canada Cultural Investment Fund, receiving a \$450,855 grant (60.4% match) leveraged against \$746,467 in eligible private sector donations.

Banff Centre received \$10,000,000 of new funding from Suncor Energy Foundation in late 2018, for the next five years of leadership programming (starting in 2019/20).



Anarapta Satellite Residency Pilot, Morley, Buddy Wesley, Jason Botkin.  
Photo by Jessica Wittman.



Goals, Priority  
Initiatives, Expected  
Outcomes and  
Performance  
Measures

## ACCESSIBILITY

# GOAL 1

Seek to maintain, or increase if possible, scholarship levels for all learners with financial need.

### OUTCOMES

**Adult learners are able to attend Banff Centre programs at current or increased levels.**

#### STATUS

Ongoing

### PROGRESS MADE IN LAST 12 MONTHS

Application to enrolment ratios increased from 4.6 in 2017/18 to 5.6 in 2018/19.

**Financial support is provided to practicums and participants, significantly subsidizing or completely covering the costs of tuition, housing, and meals.**

#### STATUS

Ongoing

In 2018/19 the following scholarship funding was distributed:

Leadership Programs (various):

An increase of 321 Indigenous leaders from 156 communities across Canada that received over \$421,868 in financial support to attend open enrolment programing.

Leadership Intensives (open enrolment leadership program): 106 participants received \$354,000.

*Getting to Maybe* and *Cultural Leadership* programs (flagship adjudicated offerings): 98% of participants received full subsidy including tuition, housing and meals.

Participant subsidies:

On average, arts participant scholarships covered 48% of the total program cost (tuition, housing, and meals); 70% for Indigenous Leadership program participants; and 100% for Indigenous artists.

60% of program participants receive a full or partial subsidy for their participation in both short and longer term programs.

## ACCESSIBILITY

## GOAL 2

Banff Centre is a place for advanced-level, lifelong learning that is accessible to all qualified learners, including under-represented learners.

OUTCOMES	PROGRESS MADE IN LAST 12 MONTHS
<p><b>An increased number of Indigenous Arts and Leadership participants benefit from programs and can contribute to the quality of life, social, cultural and economic well-being of Alberta and Canada.</b></p> <p><b>STATUS</b> Ongoing</p>	<p>Program Planning and Delivery</p> <p><i>Indigenous Leadership Programs</i></p> <p><i>Program Management for Indigenous Organizations</i> was initially launched in Spring 2018 with a second offering added in Fall 2018.</p> <p>Overall, open enrolment in Indigenous Leadership programming was increased by one offering in 2018-19.</p> <p><i>Indigenous Arts Programs</i></p> <p>For the first time in Banff Centre's 85 year history, Indigenous Arts was programmed throughout the calendar year, strengthening Indigenous storytelling in dance, performance, and visual arts not only in Canada but around the world.</p> <p>Indigenous Arts delivered the following pilot residencies: <i>Urban Moose Hide Tanning</i>, <i>Indigenous Storyteller and Spoken Word</i> and the <i>Canadian Indigenous Classical Music Gathering</i>.</p> <p>Banff Centre supported three Indigenous creation and production residences.</p>
<p><b>An increased number of works by differently abled artists receive exposure and recognition.</b></p> <p><b>Continued increase in program options for artists with disabilities.</b></p> <p><b>STATUS</b> Ongoing</p>	<p>In partnership with <i>Why Not Theatre</i> (Toronto), Banff Centre workshopped and presented Ravi Jain's <i>Prince Hamlet</i> in January 2018. Challenging conventional ideas of who gets to tell one of Shakespeare's most famous stories, the reimagined, bilingual production featured a cross-cultural, differently-abled cast. It combined spoken word and American Sign Language into an integrated performance for both hearing and deaf audiences.</p> <p>Banff Centre supported eight artists with disclosed disabilities, along with eight support workers in 2018/19. These artists and support workers received 100% scholarships including tuition, housing and meals. The long-standing Banff/Citadel Theatre Training Program was redesigned in 2018/19 focusing on theatre practices for the deaf. Workshops preceded a production of <i>The Tempest</i> at the Citadel Theatre in the Spring of 2019, featuring six deaf performers. Banff Centre has reviewed its future plans for, and training opportunities related to, theatre programming and creation and sought input from Canadian leaders in disability arts.</p> <p><i>King Arthur's Night</i>, a music and theatre masterpiece, co-created by an artist living with Down syndrome toured to the Hong Kong Arts Festival in March 2019. This work was commissioned by Toronto's Luminato Festival and co-produced by the National Arts Centre, with major support from Banff Centre.</p> <p>Banff Centre hosted a disabled arts advocacy retreat and strategic planning session for the Deaf, Disability &amp; Mad Arts Alliance of Canada (DDMAAC). DDMAAC is a nascent national arts service organization, attending to the collective wellness and continued evolution of the artistic domain.</p>

## ACCESSIBILITY

# GOAL 3

Banff Centre's arts and leadership programs continue to serve the lifelong learning goals of Albertans and Canadians while often adding complimentary value to the foundational skills taught by other post secondary institutions within the system. The offerings create honed and practical competencies for continued development which are attuned to increased skills and successful careers over the short and long term.

### OUTCOMES

**An increased number of practicum trained artists and leaders are prepared for entering the workforce.**

**Increase in the number of practicum training opportunities.**

#### STATUS

Ongoing

### PROGRESS MADE IN LAST 12 MONTHS

Practicum programs represented 27% of Banff Centre's total Full-time Learning Equivalent (FLE) load in 2018/19.

In accordance with results from its practicum program review, conducted in 2018, Banff Centre will reset its practicum training program in 2021/22, by enriching and streamlining the 45 existing practicum offerings.

**An increased number of Alberta-based artists receive training, mentoring, and other professional development opportunities from high-calibre faculty, together with other national and international artists.**

- **Increase in the number of applicants and accepted applicants from Alberta.**
- **Full enrolment in every program.**
- **Ratio of high-calibre faculty to participants is maintained at 1:25.**

#### STATUS

Ongoing

Participant results and demographics:

- 1,196 of registered participants in Arts programming were Albertan compared to 1109 in 2017/18.
- 2,282 of registered participants in Arts programming in 2018/19 were Canadian compared to 2,055 in 2017/18.
- Banff Centre targeted 1,500 enrolled participants in 2018/19 for adjudicated Arts programming. Actual enrolled participants totaled 1,995.
- Alberta enrolment for arts programming is currently 33% of Banff Centre's total overall enrolment.
- Application to enrolment ratios increased from 4.6 applicants per place in 2017/18 to 5.6 applicants per place in 2018/19.
- Faculty to participant ratios were maintained at an average of 1:10 across all Arts programs and an average of 1:7 across all Leadership programs.





Indigenous Arts urban hide tanning.  
Photo by Jessica Wittman.

## ACCESSIBILITY

## GOAL 4

Banff Centre's public events integrate art programming presentations, touring presentations, and Canadian performing arts companies, performances and festivals. These events expose audiences to new cultural experiences, accessible through a rich audience experience.

## OUTCOMES

**Banff Centre's Presenting Program attracts increased numbers of visitors from the Bow Valley, Alberta, and around the world, broadening Albertan attendees' national and international exposure and contributing to the support and development of Alberta and Canada's knowledge and creative economy. Increased attendance, engagement, and deeper community commitment from Bow Valley residents and Albertans overall, making the Banff campus a welcoming educational and leading cultural destination.**

## STATUS

Ongoing

## PROGRESS MADE IN LAST 12 MONTHS

Summer season ticketed performances increased to 34 in 2018 from 19 in 2017.

Individual summer season ticketed sales increased to 15,408 from 8,865 in 2017.

88% of audience members were from Alberta in 2018/19.

9% of audience members were from the rest of Canada in 2018/19.

2% of audience members were from outside Canada in 2018/19.

Banff Centre's Outdoor Amphitheatre series featured popular touring artists and programming from Banff Centre's music, opera, and presenting programs.

**Produce and launch a new Banff Centre Presenting Program in 2019/20, that includes:**

- Showcasing an Indigenous Arts series; performers from Arts programs, including residency mainstage performance opportunities; Arts programming faculty and presenting program talent in an interview series; and
- Partnering with provincial and national performing arts festivals and organizations.

## STATUS

Ongoing

2018/19 Performances included:

- *The Primary Colours* (Kim Richey, Linda McRae & Doug Cox) (each previously Banff Centre faculty);
- Sam Baker (previously Banff Centre faculty);
- Colin Linden (as well as performing in the presenting program, Colin conducted workshops for Banff Centre's *Fall Musicians in Residence* program);
- Leeroy Stagger (participated in a singer-songwriter residency);
- Jens Lindemann (recording residency faculty); and
- Mary Walsh (previously a Banff Centre Leighton Studios Artist).

The 2018/19 *Banff International String Quartet Festival* featured competition alumni alongside special guests that explored repertoire from across the centuries.

In September 2018, Banff Centre partnered with the National Music Centre/Studio Bell to present Measha Brueggergosman in concert and in March 2019, the CanDance Network to host a residency and presentation of Peggy Baker's *who we are in the dark*.



## ACCESSIBILITY

# GOAL 5

Banff Centre is a respectful, safe and healthy campus for work, learning, creativity, innovation, study, and campus community life.

### OUTCOMES

**Continuing to expand and be part of the Community prevention of, and response to harassment and sexual violence.**

**Increased proactive response and accountability in addressing allegations of harassment and sexual violence.**

**Increased support for parties involved in investigations.**

#### STATUS

Ongoing

### PROGRESS MADE IN LAST 12 MONTHS

Banff Centre's programs and initiatives continue to include a focus on increasing awareness of sexual violence and harassment issues, reducing stigma surrounding the reporting of sexual violence, and ensure a supported experience on campus for those who are impacted.

First Responder to Sexual Assault and Abuse Training is provided periodically by the Association of Alberta Sexual Assault Services to staff. Thirteen staff across campus received this training in 2018/19.

Information is provided during student and staff orientation and training on prevention of sexual violence and Banff Centre's 2018 Board approved policy, *Response to and Prevention of Sexual Violence*, which will be offered quarterly going forward. Staff attendance at policy roll-out was mandatory.

## ACCESSIBILITY

## GOAL 6

Banff Centre provides participant-focused, relevant mental health support.

## OUTCOMES

**Participants positively assess the mental health and well-being support available to them during their stay.**

## STATUS

Ongoing

## PROGRESS MADE IN LAST 12 MONTHS

Banff Centre has established a Steering Committee to develop a comprehensive strategy on Mental Health consisting of eleven members from a representative range of departments across the organization. The strategy will provide a roadmap for supporting mental health and wellness and encourage a supportive, healthy and inclusive campus.

Banff Centre's programs and training supplement one-on-one appointments provide tools for self-management, focus on inclusivity and stigma reduction and ensure awareness of both on campus and community services that are available for emergency and crisis management.

"Practicum Think Tanks" supporting student wellness and success are integrated into intensive learning programs. Regular workshops and learning sessions continue for participants and staff on preventative mental health and wellness strategies including Mental Health First Aid training will continue.

Banff Centre's campus-wide working group consisting of Indigenous and non-Indigenous staff and practicum students continues to meet regularly and discuss various issues including mental health and well-being.

Increased capacity under Advanced Education's Post-secondary Student Mental Health Grant, has resulted in more engaged and in-depth discussions about mental health strategies and initiatives across Banff Centre's campus.

The National College Health Assessment survey was sent to Banff Centre program participants and alumni who attended programming in the previous 12 months. Going forward the survey results will help inform future program and training development.



## ACCESSIBILITY

## GOAL 7

Language is not a barrier to participants wishing to access Banff Centre's programming and events in either of Canada's official languages.

## OUTCOMES

**Increased number of programs and events with reduced language barriers.**

**STATUS**

Ongoing

## PROGRESS MADE IN LAST 12 MONTHS

Applicants of Banff Centre Arts Programs had the option to apply in either of Canada's official languages throughout 2018/19.

Banff Centre hosted the annual Association des théâtres francophones du Canada Stage Intensif, a partnership with the National Theatre School of Canada involving a popular three-week intensive program.



Banff Centre campus at dusk.  
Photo by Donald Lee.

## AFFORDABILITY

## GOAL 1

Cost is not a major barrier to the majority of participants wishing to access Banff Centre's arts and leadership programming.

## OUTCOMES

**An increased empowerment of leadership in the region's Indigenous communities through greater access to our training delivered offsite.**

**An increase in the number and location of offsite, custom offerings to Indigenous communities.**

## STATUS

Ongoing

## PROGRESS MADE IN LAST 12 MONTHS

Banff Centre delivered eight custom offerings of Indigenous programs in 2018-2019 at the request of community clients: four took place off-site and four on-site.

**Increased attendance of Indigenous participants in leadership programs is promoted through financial support and relevant programming.**

- Meet or exceed a target of funding on average of 70% of all required program fees (tuition and on campus meals/accommodation) for Indigenous Leadership program participants.
- Ensure 35% of leadership program spaces are reserved for emerging leaders in the non-profit sector, in addition to Indigenous leaders participating in non-Indigenous leadership programs. These participants will have their program costs (tuition, meals and accommodation costs) subsidized at 70%.

Programs with no financial barriers continue to be externally supported and widely accessible to Indigenous Arts participants.

- Subsidize 100% of costs for Indigenous Arts participants.

## STATUS

Ongoing

On average, 68% of all required program fees (tuition and on campus meals/accommodation) were provided to Indigenous Leadership program participants.

56% of the total spaces available in Banff Centre's *Open Enrolment Leadership Intensives*, were occupied by leaders who received an average of 64% of their total program fees subsidized.

A participant scholarship for Indigenous artists covers 100% of total program cost (tuition, housing, and meals).

OUTCOMES	PROGRESS MADE IN LAST 12 MONTHS
<p><b>Increased revenue assists in creating a more accessible, resilient and sustainable organization.</b></p> <ul style="list-style-type: none"> <li>• An increase in earned revenue from both conference/hospitality services and other revenue streams as well as contributed revenue through private sector fundraising.</li> </ul> <p><b>STATUS</b> Ongoing</p>	<p>Banff Centre delivered 368 conferences that were attended by 28,668 delegates in 2018/19. Total revenue from this conference activity represented an increase of 10.5% over 2017/18.</p> <p>Banff Centre realized 6.72% growth in private sector revenue in 2018/19 compared to 2017/18. The total number of donors increased from 685 to 722.</p> <p>In line with the goal to increase sustainability of funding through endowments, Banff Centre successfully applied to the Endowment Incentives Component of the Canada Cultural Investment Fund, receiving a \$450,855 grant (60.4% match) leveraged against \$746,467 in eligible private sector donations.</p> <p>Banff Centre received \$10,000,000 of new funding from Suncor Energy Foundation in late 2018, for the next five years of leadership programming (starting in 2019/20). Banff Centre decreased its total draw on endowment investment earnings in 2018/19 by 8.9% in order to utilize other one-time restricted funds.</p>

## AFFORDABILITY

# GOAL 2

Seek to maintain, or increase if possible, scholarship levels for all learners with financial need.

OUTCOMES	PROGRESS MADE IN LAST 12 MONTHS
<p><b>More adult learners are able to attend Banff Centre programs.</b></p> <p><b>Financial support is provided to practicums and participants, significantly subsidizing or completely covering the costs of tuition, housing and meals.</b></p> <p><b>Over 60-70% of arts program participants receive full or partial subsidy for their participation in both short and longer term programs.</b></p> <p><b>STATUS</b> Ongoing</p>	<p>On average, arts participant scholarships cover 48% of the total program cost (tuition, housing, and meals); 70% for Indigenous Leadership program participants; and 100% for Indigenous artists.</p> <p>60% of program participants receive full or partial subsidy for their participation in both short and longer term programs.</p>



Opera Columbus and Toronto's Against the Grain Theatre collaborate on a new co-production of Gluck/Berlioz's groundbreaking opera *Orphée*. An electronic, baroque burlesque, descent into hell. Photo by Donald Lee.



## QUALITY

## GOAL 1

Banff Centre is a recognized hub and resource for the Albertan Post-Secondary Institutions sector, the Province of Alberta, and is endorsed as a national and global leader in research, education, and facilitation to implement the Truth and Reconciliation Commission's (TRC's) Call to Action.

## OUTCOMES

## PROGRESS MADE IN LAST 12 MONTHS

**An increased regional and national awareness and provision of practical skills related to reconciliation.**

- An increase in the number of private, non-profit, and public sector clients who participate in our Banff Centre facilitated sessions around the TRC Recommendations.

65 Indigenous and non-Indigenous leaders attended the open enrolment offering of *Truth and Reconciliation through Right Relations* in 2018/19 representing an increase of 39 participants from 2017/18 (the launch year).

In May 2018, Banff Centre piloted a shorter version of its *Truth and Reconciliation* program in collaboration with the Canadian Environmental Grant-makers Network (CEGN) Annual Conference. The program was offered as an optional pre-conference learning experience to conference delegates. Banff Centre also assisted the CEGN with facilitation throughout the conference. This collaboration led conference delegates to register for other Banff Centre programs.

## STATUS

Ongoing

**The understanding of all Albertans and Canadians is aligned regarding how the future can be shaped with a healthier national culture.**

Continued focus on non-Indigenous audiences in the *Reconciliation and Right Relations* program launched in October 2017 with an expansion to include Indigenous audiences and mixed cohorts by 2019.

In 2018/19, Banff Centre offered 7 public talks under Indigenous Leadership's *Frameworks of Reconciliation Speaker Series*. The talks were delivered by faculty for open enrolment programs that were attended by 400 audience members.

## STATUS

Ongoing

**An increased use of Indigenous "wise practices" informs the pedagogy and learning process of non-Indigenous programming, providing a greater knowledge base for a national culture.**

Research and content from the Indigenous Wise Practices research model were incorporated into two redesigned programs from the suite of open enrolment programs.

## STATUS

Ongoing

## QUALITY

## GOAL 2

Banff Centre's programming is recognized for its quality at provincial, national, and international levels.

## OUTCOMES

**A culture of evaluation, learning, and understanding of long term impact and relevance is imbedded across Banff Centre.**

The implementation of a new, effective evaluation mechanism provides feedback from program participants, and a basis for continual program improvement.

- A new, effective evaluation tool is implemented, and data will be collected and reported in subsequent annual reports.

## STATUS

Ongoing

## PROGRESS MADE IN LAST 12 MONTHS

A new institutional survey system was introduced as part of the evaluation model launched in 2017, and work is underway to streamline evaluation templates.

**Vendor selected in 2017/18 and implementation of a new student information system is completed in fall 2019 ensuring participants and alumni relationships are sustained and nurtured, contributing to improved programming and services for future artists and leaders.**

## STATUS

Ongoing

Major IT projects continue to involve the implementation of a new student online registration and alumni portal system by spring 2020.

**Alberta is recognized for its contributions to the success of adult learners and their role in the cultural and leadership industries through the achievements of Banff Centre participants and alumni.**

**Monitoring and reporting on data/questionnaire results in subsequent annual reports that will help guide Banff Centre in maintaining a consistency or increase in quality, employability, and other success measures for alumni.**

## STATUS

Ongoing

Banff Centre released *Fables for the 21st Century*, a new collection of fiction written by some of Canada's most exciting writers. The anthology is edited by best-selling authors Rawi Hage, Lisa Moore, and Madeleine Thien and features two illustrations by award-winning artist Shuvinai Ashoona. It was written at Banff Centre as part of a month-long Literary Arts residency in fall 2017.

Banff Centre conducted an alumni survey where 67% of respondents indicated that they had produced, performed, or shown specific artistic works that were initiated or developed during a Banff Centre program.

Banff Centre started conducting in-person - group alumni consultations in key regional markets across Canada.

Banff Centre alumni expressed appreciation for being asked to contribute their ideas and vision for the developing Banff Centre's alumni program.



Professional Development Centre.  
Photo by Chris Amat.

## OUTCOMES

**An increase in participants in theatre and other performing arts programming that contributes to their employability and provides greater learning opportunities for both audiences and participants.**

### STATUS

Ongoing

## PROGRESS MADE IN LAST 12 MONTHS

In partnership with Theatre Alberta, Banff Centre hosted three innovative intensive workshops with goals of advancing equity, diversity and inclusiveness. Areas of training included intimacy direction, musical theatre production, and the interpretation of classical texts.

The long-standing Banff/Citadel Theatre Training Program was redesigned in 2018/19 to focus on theatre practices for the deaf. Workshops preceded a production of *The Tempest* at the Citadel Theatre in the Spring of 2019, featuring six deaf performers.

Banff Centre, in partnership with the National Arts Centre, hosted an international summit in April 2019 on climate change and its impact on theatre arts and the industry.

New interdisciplinary theatre arts programming was introduced and was well attended in 2018/19, in programs such as *Choreography Across Disciplines*.

During 2018/19, Crystal Pite, an internationally renowned Canadian choreographer and performer was in residency at Banff Centre during the development of her recent production, *Revisor*. Crystal was able to explore the lighting effects needs of the show before developing the budget and technical rider at the front end of the residency. Access to stage practicums, wardrobes and carpentry shops (props and costume shops) was included. *Revisor* premiered in February of 2019 in Vancouver and will tour across Canada and Europe.

Banff Centre's playwright's lab marked its 45th edition in 2018/19 with a focus on how playwrights are incorporating audience members as participants. Djanet Sears, was the Senior Playwright in Residence. *Fevered Sleep* from the United Kingdom, and *Theatre Replacement* from Vancouver and *Youtheatre* from Montreal were the companies-in-residence.

## QUALITY

## GOAL 3

Banff Centre contributes to a diversified economy by responding to new and emerging digital and media technologies.

## OUTCOMES

**Opportunities for artists and leaders to integrate emerging technologies into their work are increased by offering more digitally inspired programming.**

**STATUS**

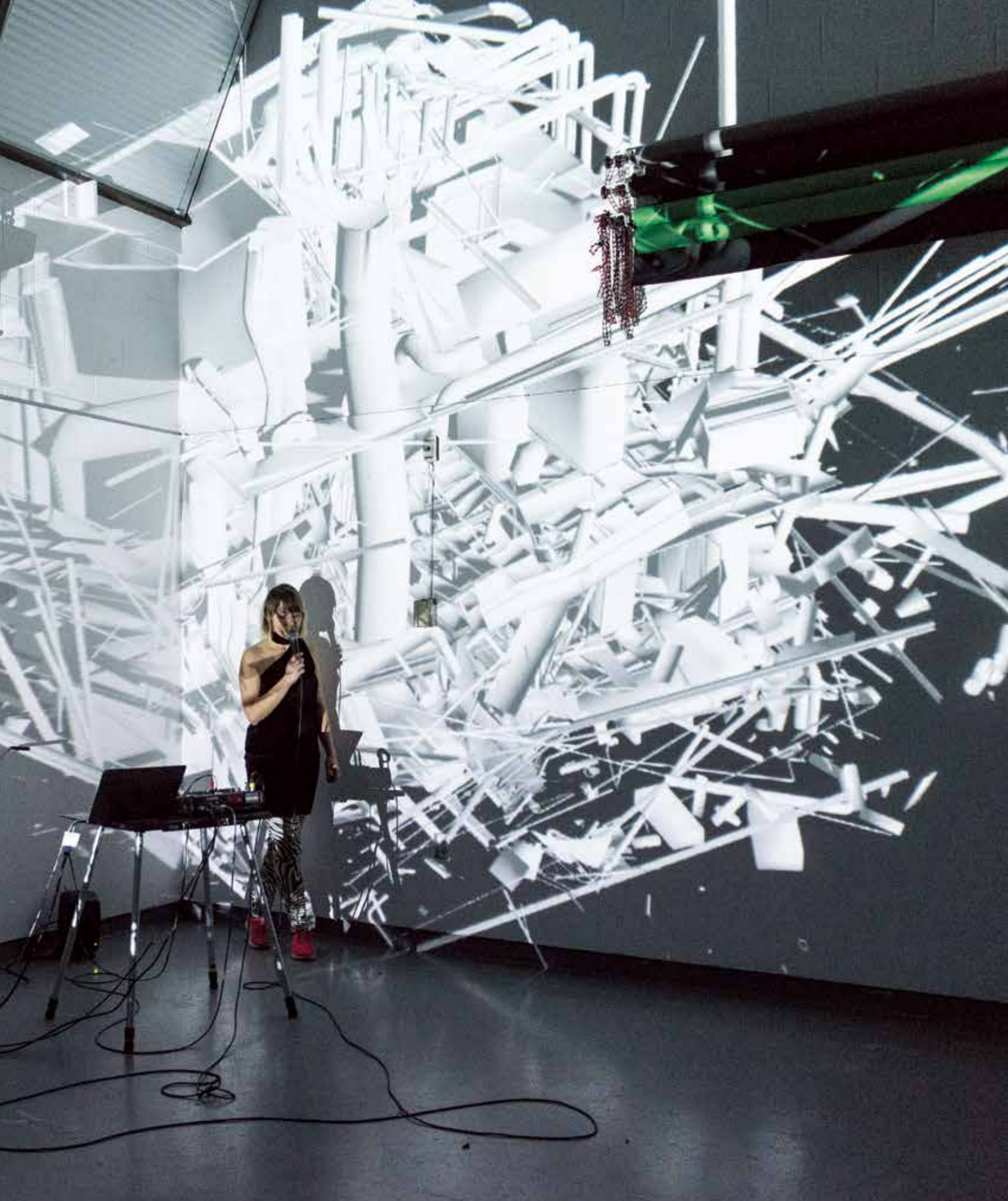
Ongoing

## PROGRESS MADE IN LAST 12 MONTHS

In November 2018, Banff Centre convened *The Space Between Us: Technology, Collaboration and the Future*, a visual arts Indigenous themed residency. Working from the Pacific view of water as a mode of connection between islands, and by extension, Turtle Island (North America), the residency explored the transference of ideas and technology through various media across geographic distances, timespans and cultures.

In the spring of 2019, Canada Council for the Arts awarded Banff Centre:

- \$250,000 to hold a digital media summit in fall 2019. The summit will explore how digital media technology supports and inspires all art genres and how digital media changes the way audiences experience and consume art; and,
- \$50,000 to conduct a Digital Needs Assessment in fall 2019 to help inform the development of Banff Center's digital programming. Areas of assessment involve: Arts and Leadership Programs - Activities and Services; Audience and Community Engagement; and Technology, People and Organization.



Fall Banff Artist in Residence Emilija Škarnulytė performs her mixed-media piece during Open Studios. Photo by Abigaile Edwards.

## QUALITY

## GOAL 4

Banff Centre assesses gaps in learning opportunities for artists and leaders. By often adding complementary value to the foundational skills taught by other post-secondary institutions within the system, Banff Centre responds with relevant, high-quality, programming reflecting the life cycle needs of artists and leaders.

## OUTCOMES

**Maintain full enrolment in Banff Centre's suite of leadership programs, improving the quality of life and employability of Albertans and Canadians throughout the period of suspension of the funding from the Government of Alberta for the Peter Lougheed Leadership Initiative (PLLI) and following the resumption of the funding in 2020/21.**

## STATUS

Ongoing

## PROGRESS MADE IN LAST 12 MONTHS

The Leadership Intensive suite of programs met and slightly exceeded enrolment targets in 2018/19 as a result of successful recruitment campaigns and on-going feedback.

**An increased number of practicum participants and renewed program relevancy in creative industry and media arts programming assists in supporting these industries and their economic well-being in Alberta and Canada.**

- **Increase the number of practicum positions.**
- **Develop a new, industry-relevant pedagogical model for the practicum program – with a new revamped program launch in 2019/20.**

**Increased access to technology on campus, including virtual reality and other industry-standard, industry-relevant equipment enables the Centre to play a more significant information sharing role in Alberta's post-secondary sector and help position the province as strong and diverse with a creative and innovative economy.**

## STATUS

Ongoing

The number of practicum positions was maintained at 27% of the institutional FLE total.

Ranging from several weeks to almost a year in duration, the span of practicum offerings includes all art forms and the technical activities within them. Banff Centre's practicum program participants receive instruction, practical application and access to equipment and resources while under supervision and mentoring. The program provides outstanding work and study experiences that prepare participants for jobs in the cultural sector.

Banff Centre plans to renew its piano collection to include the acquisition of state-of-the-art digital pianos.

Banff Centre's media production team supported artists during a technical residency for *The Full Light of Day*, an Electric Company (Vancouver) production. A series of virtual reality experiences were produced that formed an integral part of the performance. It later premiered at the Vancouver Playhouse, and in partnership with Canadian Stage, was presented at Toronto's Luminato Festival in June 2019.

## OUTCOMES

**Infrastructure and physical resources are improved and revitalized, providing state-of-the-art learning and performance centered facilities focused on best serving Albertan and Canadian arts and leadership participants and audiences.**

**Material progress towards the revitalization of major parts of Banff Centre's campus, including the Performance and Learning Complex, which is the Centre's number one capital plan priority.**

**STATUS**

Ongoing

## PROGRESS MADE IN LAST 12 MONTHS

## Performing Arts and Learning Complex

The redeveloped Performing Arts and Learning Complex will be a community "creative hub" that will provide space to launch and showcase the careers and talents of emerging and established artists and leaders, engaging audience and community as partners in the creative enterprise.

## Project Readiness

Banff Centre has received a lead transformational gift from the family of Calgary resident, Mrs. Jenny Belzberg CM, AOE, LLD.

The construction commencement date for the Project is set for early November 2019. Notice has been provided to our community and staff regarding the closure of the main theatre for the following year and re-open, as the Jenny Belzberg Theatre, in Fall 2020.

See Capital Plan section of this Annual Report for further details.

**An increased number of participants in classical music programming and opportunities to perform contributes to their employability and provides greater learning opportunities for both audiences and participants.**

**An increase in applicants and participants in classical music programming.**

**Banff Centre's evaluation model measures the relevance and employability of participants within the programs.**

**STATUS**

Ongoing

Application to enrolment ratios for the summer classical music program significantly increased by 38% (8:1 application to enrolment) in 2018/19, in part, as a result of new training modules benefiting from a longer recruitment period.

Offerings in the classical music program increased by 34% with the addition of the *Choral Arts* program (3:1 application to enrolment), and expansion of the *Banff Musician in Residence* Program (from a total of 25 to 30 participants in each of the 3 residency blocks).

Enrolment in the summer classical music programming increased by 3% in 2018/19 over 2017/18.

Banff Centre conducted an alumni survey and received approximately 1,800 responses. The majority of respondents indicated that Banff Centre somewhat, significantly, or absolutely contributed to their employment.

## QUALITY

## GOAL 5

As a Canadian Centre of excellence in creativity and the arts, Banff Centre is uniquely positioned to play a pivotal role in bridging the current cultural policy gaps and strengthen the ecosystem of public disclosure, innovation, and policy study of arts and culture.

## OUTCOMES

**Research drives informed decision making and understanding regarding the role and value of arts and culture. Program relevancy is strengthened to better serve the creative industries and their economic well-being in Alberta and Canada.**

**STATUS**

Ongoing

## PROGRESS MADE IN LAST 12 MONTHS

Continued to study the opportunity to establish deeper applied research, summits, and think tanks to lead Canadian arts and culture policy research, creation, and communication. This could also include undertaking and commissioning research, engaging in domestic and international partnerships, and facilitating knowledge exchange for the sector.





Nahanni McKay's studio during the Winter Banff Artist in Residence program. Photo by Nahanni McKay.

## COORDINATION

## GOAL 1

Banff Centre continues to partner with other members of Alberta's learning system to increase its efficiency and effectiveness in serving its learners.

## OUTCOMES

**Knowledge gained from joint applied research initiatives strengthens post-secondary curricula in targeted disciplines across the adult learning system in Alberta.**

## STATUS

Ongoing

## PROGRESS MADE IN LAST 12 MONTHS

Based on Banff Centre's previous five year collaboration with the University of Waterloo's Institute for Social Innovation Resiliency (WISIR) and with Suncor Energy Foundation, through programming such as *Getting to Maybe and Alt/Now*, Banff Centre is partnering with WISIR in seeking funding from the Social Sciences and Humanities Research Council to help advance social innovation content and curriculum for Banff Centre's leadership programming.

The Nexen Chair in Indigenous Leadership continued to connect Banff Centre's work on Indigenous Leadership to applied research opportunities within the post-secondary system across Canada and internationally. For example, the Chair, John Borrows and Banff Centre's Director of Indigenous Leadership, Brian Calliou, both contributed to *Wise Practices: Exploring Indigenous Economic Justice and Self-Determination*, a book to be published by University of Toronto Press in Fall 2019. The book focuses on Indigenous Wise Practices, as developed by Banff Centre. Also, Banff Centre's work on Indigenous Wise practices has been cited in many scholarly articles in a variety of disciplines and by graduate students in numerous PhD dissertations and Masters theses. While the Nexen Chair position formally ends in 2018/19, there will continue to be a focus on applied research as a foundation for this programming area.

In March 2019, in partnership with the University of Lethbridge (UL), Banff Centre launched *The Essential Leadership Model (ELM): A Leadership Model to Span Two Worlds*. Based on the work of Banff Centre Indigenous Leadership program faculty Murray Dion and Don McIntyre, ELM aims to bridge Western and Indigenous leadership concepts to create new business opportunities and solutions to social issues. The research elements of this project, as well as undergraduate programming are housed at UL. A Leadership Residency for post-graduate learners is co-hosted at Banff Centre. Participants in the program are immersed in a rich cross-cultural experience, ceremony, in-person lectures, hands-on application of theory, engaging dialogue, outdoor and creative practices, individual and group reflection, and networking opportunities. Once the model and content are further developed, Banff Centre will move this program into its regular offerings.

## OUTCOMES

## PROGRESS MADE IN LAST 12 MONTHS

**Costs and security risks to Banff Centre's Information Technology (IT) infrastructure are reduced through the Centre's ongoing IT partnerships within Alberta's post-secondary system.**

**STATUS**

Ongoing

Banff Centre is an active participant with the following ShareIT initiatives: End User Computing Hardware, VMWare Licensing, Cloud Services Providers and Managed Security Services (security assessments and testing). Purchases through ShareIT agreements for desktops, laptops and a vulnerability assessment have resulted in significant savings for Banff Centre.

Banff Centre continues to leverage Managed Security Services through Service Alberta's information security services partner. Service Alberta's selection process enabled Banff Centre to quickly locate a strong yet cost-effective security services partner. The vendor is delivering a managed Security Information Environment Management system to actively assess Banff Centre's IT systems and infrastructure.

An example of a partnership that goes beyond Alberta is Banff Centre's participation with the Canadian University Council of Chief Information Officers (CUCCIO) Cybersecurity Benchmarking Project. There are more than 60 institutions participating from across Canada, including more than half of the post-secondary institutions in Alberta. The goals for Banff Centre are to analyze how organizations achieve high information security performance levels and to use the information to improve Banff Centre's security performance. The comparative information and group cost savings provide strong value for Banff Centre.

**A learning framework is developed that identifies and incorporates synergies of existing public sector and post-secondary programs.**

**STATUS**

Ongoing

Banff Centre continues to cultivate additional partnerships with post-secondary institutions in Alberta.

A new partnership is being explored between Mount Royal University's (MRU) Conservatory of Music and Banff Centre's *Banff Musicians in Residence* program that will provide new opportunities and career development to both the youth students at MRU and emerging professionals attending Banff Centre.

## COORDINATION

## GOAL 2

Establish collaborative, project-based relationships with at least three other post-secondary institutions to create new opportunities for learning in Alberta, identifying both opportunities and efficiencies within the overall Campus Alberta system.

## OUTCOMES

**Identify and frame three partnerships in 2017/18 and execute them in 2018/19.**

**E.g., offer Indigenous Right Relations training to interested post-secondary institution partners.**

**STATUS**

Ongoing

## PROGRESS MADE IN LAST 12 MONTHS

Banff Centre continued to identify opportunities with other post-secondary institutions in 2018/19, building on the potential of the *Truth and Reconciliation through Rights Relations* program to help advance this niche area across the system. Banff Centre has an informal agreement with the University of Alberta to co-create a program in collaboration with an international third party.

In January 2019, Banff Centre provided a customized, short version of *Truth and Reconciliation through Rights Relations* program to Alberta Health Services and Energy Futures Lab.

Banff Centre's unique partnership with Campus Alberta Neuroscience was launched in November 2018. Interest continues in this program which involves extending a one year program to three, and inviting students from outside the brain science disciplines to participate. 150 students attended over a six month period.



Banff Artist in Residence Svea Ferguson.  
Photo by Jessica Wittman.





# Financial and Budget Information

2018 Open Concert.  
Photo by Rita Taylor.

# Financial and Budget Information

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.

Careful stewardship of resources and dedication to delivering exceptional service to program participants and conference guests helped Banff Centre sustain its operations in fiscal 2019, resulting in an operating surplus of \$0.8 million for the year ended March 31, 2019 (2018 - \$0.7 million). Over the year, total revenue increased by \$2.2 million to \$72.0 million and total expenses increased by \$2.1 million to \$71.2 million.

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, 2019 with a detailed discussion and analysis of:

- **Business Planning and Management**
- **Results Compared to Prior Year**
- **Results Compared to Budget**
- **Cash Flows**
- **Financial Position**
- **Areas of Significant Financial Risk**

## **Business Planning and Management**

Banff Centre's five-year strategic plan and three-year Comprehensive Institutional Plan provide the fiscal framework to enable Banff Centre to achieve its strategic goals and objectives. Performance measures identified in the plans monitor and communicate progress to Banff Centre's provincial, national and international stakeholders.

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

All proposed project and strategic investment initiatives are subject to a due diligence review that requires the development of an appropriate business case.





Indignous Arts dance rehearsal.  
Photo by Donald Lee.

## Results Compared to Prior Year

Total revenue increased for the year ended March 31, 2019 to \$72.0 million from \$69.8 million in the previous year. The following table includes the composition of Banff Centre's total revenue for the year ended March 31, 2019 with comparative information for March 31, 2018.

<b>Consolidated Revenue (\$000)</b>	<b>2019</b>	2018
Government of Alberta grants	<b>\$ 21,776</b>	\$ 20,765
Federal and other government grants	<b>2,628</b>	3,605
Sales, rentals, and services	<b>31,709</b>	29,865
Tuition and related fees	<b>2,893</b>	2,739
Donations and other grants	<b>6,182</b>	5,391
Investment earnings	<b>2,999</b>	3,203
Amortization of deferred expended capital contributions	<b>3,835</b>	4,247
<b>Total Revenue</b>	<b>\$ 72,022</b>	<b>\$ 69,815</b>

Total expenses increased for the year ended March 31, 2019 to \$71.2 million from \$69.1 million in fiscal 2018. The following table includes the composition of Banff Centre's total expenses for the year ended March 31, 2019 with comparative information for March 31, 2018.

<b>Consolidated Expense (\$000)</b>	<b>2019</b>	2018
Salaries, wages, and benefits	<b>\$ 38,296</b>	\$ 36,043
Purchased services	<b>6,092</b>	6,268
Materials, goods, and supplies	<b>4,668</b>	4,780
Scholarships and financial assistance	<b>3,900</b>	3,299
Facility operations and maintenance	<b>3,505</b>	3,608
Utilities	<b>1,716</b>	1,604
Travel, training, and related costs	<b>2,178</b>	2,226
Rentals and equipment	<b>2,539</b>	2,187
Marketing and recruitment	<b>1,303</b>	1,907
Financial costs	<b>1,013</b>	931
Amortization of capital assets	<b>6,037</b>	6,248
<b>Total Expenses</b>	<b>\$ 71,247</b>	<b>\$ 69,101</b>

The most significant changes in revenues for the year ended March 31, 2019 compared to March 31, 2018 are explained below:

- Government of Alberta grants: increases of \$0.3 million from the base operating grant, \$0.8 million from utilization of Infrastructure Maintenance Program (“IMP”) and related funding and \$0.1 million of other grants were offset by reductions of \$0.2 million from utilized Peter Lougheed Leadership Initiative (“PLLI”) funding of prior years.
- Net decreases in Federal and other government grants were primarily due to one-time funding for Canada 150 in 2018.
- Increased revenue from sales, rentals and services was due to increased revenue from conferences, performance fees and facility rentals.
- Increased donations and other grants were primarily due to utilization of non-recurring donations received in prior years.
- Investment earnings decreased by \$0.2 million due to decreased utilization of accumulated investment earnings from endowments offset partially by increased investment income from short-term investments.

The most significant changes in expenses for the year ended March 31, 2019 compared to March 31, 2018 are explained below:

- \$2.3 million increase in salaries, wages and benefits primarily attributable to management and support staff pay increases, fewer vacant positions, increased overtime and other costs, partially offset by reductions due to pension liability adjustment.
- \$0.2 million decrease in purchased services due to a \$0.6 million reduction of one-time Canada 150 expenses in 2018 offset by \$0.4 million of increases due to increased recruitment, legal, and consulting costs.
- \$0.4 million increase in rentals and equipment due to \$0.7 million to support programming and institutional activities offset by a \$0.3 million reduction related to one-time Canada 150 expenses in 2018.
- \$0.6 million increase in scholarships and financial assistance to artists, leaders and practicums.
- \$0.6 million decrease in marketing and recruitment.
- \$0.2 million decrease in amortization of capital assets.

## Results Compared to Budget

A budgeted operating surplus of \$90 thousand for the year ended March 31, 2019 was approved by the Board of Governors. Revenues were \$0.8 million less than the budget and expenses were \$1.5 million less than budget, resulting in an actual operating surplus of \$0.8 million.

The most significant variances from budgeted revenues are explained below:

- Sales, rentals and services exceeded budget by \$0.8 million due to a \$0.9 million positive variance in performance fees and facility rentals, offset by a \$0.1 million shortfall in accommodation, food and beverage revenue.
- Tuition and related fees increased compared to the prior year, but fell short of budget by \$0.3 million. Reduced expense for scholarships and financial assistance offset the budget shortfall, as indicated below.
- Donations and other grants were \$0.7 million less than budget, which is linked to the weak Alberta economy.
- Investment earnings were \$0.2 million less than budget due to the reduced drawdown of distributed endowment investment earnings.
- Amortization of deferred expended capital contributions was \$0.4 million less than budget.

The most significant variances from budgeted expenses include:

- Salaries, wages and benefits were \$0.6 million above budget due primarily to fewer vacant positions, increased overtime and other costs, partially offset by reductions due to pension liability adjustment.
- Materials, goods and supplies were \$0.6 million below budget, primarily due to savings in ancillary operations.
- Scholarships and financial assistance increased from the prior year but fell short of budget by \$0.4 million, which is linked to the tuition variance explained above.
- Net reductions of \$0.4 million (combined) for facility operations and maintenance, and rentals and equipment, were attributable to deferred spending on IMP funded projects, offset by capital budget amounts that were expensed.
- Amortization of capital assets was \$0.7 million less than budget.

## Cash Flows

Cash and cash equivalents increased by \$4.9 million (2018 - \$4.6 million) for the year ended March 31, 2019 due to cash provided from financing and investing transactions exceeding cash used in operating and capital transactions. Additional commentary is provided below:

- The cash flows from operating transactions were negatively

impacted by the deferral of PLLI funding (\$3.5 million annually) as Banff Centre relied on prior year PLLI funding to maintain leadership programming.

- Cash applied to capital expenditures was negatively impacted by expenditures that were incurred in the prior fiscal year, including \$3.8 million (before GST) associated with the Lloyd Hall renovation.
- Investing transactions generated cash flows of \$4.2 million.

## Financial Position

Banff Centre's net asset balance at March 31, 2019 totaled \$58.4 million, an increase of \$1.8 million for the fiscal year. The net asset balance is reported in two major categories, accumulated operating surplus and net assets restricted for endowment purposes.

The accumulated operating surplus increased by \$0.8 million for the year ended March 31, 2019, to \$17.0 million, from \$16.2 million in fiscal 2017/18. When Banff Centre's estimated share of the Universities Academic Pension Plan unfunded liability of \$2.0 million (2018 - \$2.8 million) is excluded, the unrestricted balance of accumulated operating surplus is \$19.0 million (2018 - \$19.0 million). The unrestricted accumulated operating surplus at March 31, 2019 includes investment in capital assets of \$19.1 million (2018 - \$16.7 million). The unrestricted accumulated operating deficit excluding the investment in capital assets at March 31, 2019 is \$0.1 million. The comparable amount at March 31, 2018 was a \$2.3 million surplus, but this was temporarily inflated by

amounts owing in relation to the Lloyd Hall renovation that were paid in fiscal 2018/19, as explained in the cash flows section above.

Net assets restricted for endowment purposes increased by \$1 million to \$41.5 million at March 31, 2019 from \$40.5 million at March 31, 2018. The net increase in endowment net assets is attributable to new contributions and matching funds.

### Areas of Significant Risk

- **Budgetary risks:** While prudent financial management has resulted in balanced results in the past number of years, budgetary pressures remain a significant strategic risk. Banff Centre's Comprehensive Institutional Plan assumes 2% increases under the Alberta Advanced Education ("AAE") provincial base operating grant for the years ending March 31, 2021 and 2022. Banff Centre's Comprehensive Institutional Plan also assumes continued funding under other federal and provincial programs and related agreements. 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:** Global and Canadian economic conditions, and a continued weak Alberta economy, could impact Banff Centre's ability to generate earned and donated revenues. While the weaker Canadian dollar in recent years and the renovation of Lloyd Hall have had a positive impact on conferences and hospitality revenue, poor economic conditions in Canada and globally could have a significant negative impact on the net contribution generated by earned and donated revenues and the extent to which programming is supported by these activities.
- **Building maintenance and capital funding:** Banff Centre has identified deferred maintenance and capital funding as a priority and is addressing this annually through a combination of judicious allocation of Infrastructure Maintenance Program ("IMP") grants from the Province of Alberta, use of banking facilities for lease financing of capital expenditures, and use of cash generated from operations for expenditures and debt repayments. Even with recent increases in IMP 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 strategy:** Banff Centre's renewed strategic direction 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 and is expected to be used where possible going forward.
- **Investments and endowments:** With the addition of new endowment gifts, and related funds received from the federal government under the Endowment Incentives Program, Banff Centre's endowment funds continue to grow. Endowment assets have experienced significant increases in value as global equity markets have rebounded from the lows in fiscal 2008/09; however, equity market conditions more recently have been more volatile, which could 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. An actuarial valuation of the UAPP was carried out at December 31, 2016 and further extrapolated to Banff Centre's year ended March 31, 2019. Banff Centre's share of the pension liability extrapolated to March 31, 2019 is estimated to be \$2.0 million, down from \$2.8 million in 2018.

# Research, Applied Research, and Scholarly Activities



Indigenous Arts' *Urban Moose Hide Tanning*  
Residency participant Sage Paul Cardinal  
and faculty Mande McDonald work outside  
in the camp the group created on campus.  
Photo by Jessica Wittman.

**As stated in the 2019-2022 Comprehensive Institutional Plan (CIP), Banff Centre has made progress on the following research and applied research initiatives:**

### **Applied Research in the Arts**

#### **Research for the Advancement of Culture, Arts, and Leadership**

Banff Centre has been studying the opportunity to establish deeper applied research, summits, and think tanks to lead Canadian arts and culture policy research, creation, and communication which will serve the national creative industries and ensure relevance to employees, employers, and entrepreneurs. As a result, Alberta and Canada will be strengthened through the vitality of its cultures with Canadians

more globally connected through creativity and empowered through creative entrepreneurship.

As Canada's largest post-graduate multi-disciplinary arts and leadership development institution, Banff Centre is uniquely positioned to play a pivotal role in convening cultural leaders to explore the issues facing Canada and the world.

In order to increase Banff Centre's relevance and responsiveness, it uses applied research for the advancement of arts, culture, and leadership to inform its decisions on program content and design, instead of introducing a Culture and Arts Policy Institute as proposed in last year's CIP. Banff Centre has also been investigating the value of this sectoral research to others, including funders, foundations, and the private sector.

### **Case studies that strengthen Banff Centre's Indigenous Leadership programs**

Expansion of the Indigenous Wise Practices model is guiding the evolution of Banff Centre's Indigenous Leadership programs, ensuring their relevance and impact in Indigenous communities throughout Alberta and Canada. This work began in 2017 and will continue until 2022.

Banff Centre continues work on a national study of success stories arising from Indigenous communities across the country, and will be incorporating the findings into the Centre's existing Indigenous Wise Practices model. This work is being led by Banff Centre's Director of Indigenous Leadership programs, along with other researchers who will be selected based on their experience in academic and practitioner communities across Canada.

# Regional Stewardship, Foundational Learning, Underrepresented Learners

**The vision is to showcase Alberta as a cultural leader and create a cultural destination for the province, country, and world while building intrinsic value to the Bow Valley community through relationships, loyalty, and connection.**

**Banff Centre for Arts and Creativity takes the Truth and Reconciliation Commission's Calls to Action seriously. The vision is to create a space for Indigenous practices to be embedded and included across artistic disciplines, adhering to the underlying principles in the Calls to Action. The vision includes supporting audience engagement and reflection on Indigenous issues in a culturally sensitive safe place.**

**Banff Centre's focus has been primarily on applied research in the areas of Arts and Leadership. The following outlines high-level applied research initiatives in both areas.**

## Indigenization

The outcomes from the *Truth and Reconciliation Summit* that Banff Centre hosted in 2016 continue to richly inform the Bow Valley community and Banff Centre's own indigenization. The path towards reconciliation is a long one, and Banff Centre considers community input and participation as central to moving forward.

Banff Centre has developed new and continually evolving Indigenous awareness training curriculum for its staff to enable them to better support Indigenous programming and participants. This content around key topics of national importance has also been offered to community organizations such as the Whyte Museum of the Canadian Rockies, the Buffalo Nations Luxton Museum, and others.

In 2018-19, Banff Centre launched the second year of a Truth and Reconciliation speaker series for the Bow Valley community. Attendance and interest in the series has been significant with seven events reaching a combined total of over 400 people. Each event focused on

a different aspect of a "Pathways to Reconciliation" theme. Speakers shared learnings from their own journey, case studies, and successes and barriers that they have encountered along the way. Audience members learned about Indigenous culture, history, and knowledge from subject matter experts, elders, and youth from the Stoney Nakoda Nation (comprised of Bearspaw, First Nation, Chiniki First Nation, and Wesley First Nation). Audience dialogue after each presentation has helped foster new connections in a practical, applied way across the community.

There is tremendous value in applying an Indigenous lens to all of Banff Centre's Arts and Leadership programming, aiming for a lasting impact for all involved. Work continues at Banff Centre to establish Wise Practices and Right Relations in a full range of programmatic content. This includes providing scholarships to Indigenous participants and identifying opportunities to bring Indigenous concepts and wisdom to the pedagogy and delivery of Banff Centre programming.



A staff working group meets regularly to help foster and evolve a healthy and supportive work environment for Indigenous people on campus. Also a strong alumni network from the Truth and Reconciliation through Right Relations program has evolved with a number of Banff Centre staff actively involved in an extended learning and development journey.

In 2019, Elder Lillian Rose was welcomed to Banff Centre's participant resources department in the new role of Indigenous Cultural Advisor. Lillian is a member of the Ktunaxa Nation and has had a varied career working with government, industry, and First Nations organizations. In this new role, she engages individuals across campus and members of the surrounding communities in relationship-building by providing an additional layer of regular support around Indigenous issues and opportunities.

Elder Buddy Wesley provided Stoney Nakoda language training sessions to Banff Centre staff in 2019. The program was based on introductory skills including phonetics, pronunciation, alphabet skills and common words and phrases.

Over the past three years, Banff Centre has expanded its Indigenous Arts programming and in 2018 hired a full time Director of Indigenous Arts. Now offered year round, the program includes a full range of artistic genres and is supported by three full-time staff members. Banff Centre will continue expanding Indigenous programming, recognizing the value added across campus and to Albertans and Canada as a whole.

### Underrepresented Learners

Banff Centre is committed to ensuring that a range of learners, regardless of socio-economic status, ethnicity, language, gender, sexual identity, etc., have access to programs. In addition to enhanced programming specifically designed to meet the needs of Indigenous artists and leaders, Banff Centre ensured:

- scholarships were made available (60-70% of all Arts and Leadership program participants receive full or partial subsidies) to help defray program fees;
- 100% of Indigenous Arts program participants and over

65% of Indigenous Leadership program participants received full or partial subsidies to help defray program fees;

- program options for differently-abled artists and to reduce language barriers;
- life-long learning was encouraged through free and open access community programming;
- residents of the Bow Valley and surrounding area were welcomed to campus and encouraged to participate in programs, attend events, have access to training and performance facilities, etc; and,
- residents of the Bow Valley received a special tuition discount for any Leadership program, including Indigenous Leadership programming. This extended to the Morley area, and has substantially increased the program attendance from this important demographic over the last 3 years.

# Internationalization

A strong global perspective is absolutely critical to ensuring the high level of quality and relevance in the training of artists and leaders. On average, 25% of Banff Centre's participants are from outside Canada, bringing with them best practices and ideas, and sharing them with their learning cohorts. Visiting international artists and leaders consistently highlight and praise the knowledge and learning that they receive from their Canadian colleagues. Importantly, this international presence provides program participants an opportunity

to build and take advantage of a professional network that spans the globe. It also served to build Alberta as a global top-tier cultural and tourism destination.

In accordance with its mandate, and in addition to Banff Centre's continued encouragement of international applicants to apply to its open enrolment programs, the Centre continues to draw participants through its formal international funding partnerships which currently include, among others: BMUKK Federal Ministry

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

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Canadian-Nigerian artist Morris Ogbowu, aka: Asuquomo performs bongos and vocals with fellow *Banff Musicians in Residence* during an open concert. Photo by Jessica Wittman.

# 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 programming needs that impact artists, leaders, faculty and staff.

The recent grants received of \$1.3 million for the *Sally Borden Building HVAC Replacement* and \$2 million for the Roofing and Glazing Program provided much needed funding for these projects, and increased IMP funding in recent years is providing some relief in other areas. Even with recent increases, available infrastructure funding does not meet 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; and,
- replace and upgrade HVAC components, including pumps, motor, and controls.

In addition to annual planning, the strategic planning exercise in 2015-16 included an assessment of long-term needs that resulted in recommendations adopted in Banff Centre's five-year strategic plan. This includes a framework to address deferred maintenance over the longer term and a prioritization of near-term priority capital projects.

## Debt Financing for IT Requirements and Essential Equipment

As part of its strategic planning process in 2015-16, Banff Centre reviewed the information technology requirements identified in this document and its essential equipment requirements, both of which have no identified sources of funding. The plan adopted requires bank financing through a revolving lease facility up to \$10 million, for which approval was received from the Ministry of Alberta Advanced Education in 2016-17. Since then, the lease facility has been utilized to fund capital expenditures. The amortization and interest related to these and future capital expenditures and related financing have been reflected in the financial and budget information included in this document.

## Priority Projects

The following facilities projects require significant rehabilitation and upgrades, and have been identified as part of a broader campus master plan. In order 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: Performing Arts and Learning Complex Phase 1 – Preservation and New Construction

**Project estimate:** \$45 Million

**Additional capacity:** New 350-400 seat theatre with state-of-the-art digital projection capacity, enlarged shared new and additional lobby space, and new dance workshop spaces; renovation and revitalization of the Eric Harvie Theatre facility.

**Expected completion date:** Spring 2023 (assuming timely commitment of Government support)

In preparation for the launch of this project, Banff Centre engaged in a

process beginning in the fall 2018 to select an architect firm to work with on this project. The competition was completed in early 2019 with KPMB Architects and MTa being selected to lead the design work for the project.

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

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

Banff Centre is proposing to proceed with this project in two phases as outlined in the Appendix as Priorities 1 and 2. Funding from the Government

of Alberta would be foundational in ensuring we can then secure support from other potential funders for Phase 1.

Phase 1 involves redeveloping the existing Laslo Funtek teaching wing, including the Margaret Greenham Theatre, with a redesigned theatre space. The seating configuration would be flexible in size with audience capacity ranging from 100-400 and telescopic seating. It would also feature full grid lighting and sound positions throughout, a sprung floor, projection capabilities for film presentations, and camera and microphone points for recording and livestreaming. A new shared lobby would be built that would provide space for the public, performing arts presentations, and an improved audience experience. New dance classrooms would be constructed to provide training space for Banff Centre's dance programs.

The constructed space would meet the programming and artistic needs that support creative development and audience engagement. It would support all levels of pedagogy for artists, technicians, and communication. The design of the space would also be conducive with Banff Centre's natural setting in Canada's first national park. The infrastructure provided by this project would support all disciplines and advanced technical requirements.

The designed space would be built with flexible audience capability that could be easily configured, cost effectively providing a wide variety of audience and performance options.

Phase 1 would also involve the renovation of the existing Eric Harvie Theatre and lobby spaces that would refurbish and rejuvenate the capability of this facility. The focus of this renovation would be to greatly improve accessibility, remove the existing seating and rebuild the existing theatre floor thereby improving sight lines and the audience experience. The renovated space would provide a theatre with 650-725 seats. The lobby area would be enlarged, with new finishes and lighting to improve audience flow. The increased space would allow the washrooms to be relocated and additional space for public art presentations and hospitality operations.

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

In spring of 2019, Banff Centre received a lead transformational gift for the project from the family of Calgary resident, Mrs. Jenny Belzberg CM, AOE, LLD.

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

**Project estimate:** \$30 million

In addition to the renovation of the Eric Harvie Theatre and lobby spaces described above, Banff Centre is seeking IMP capital renewal funds to improve backstage infrastructure and equipment, replace aging mechanical and electrical components, and add digital projection capability to the Theatre.

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

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

**Project estimate:** \$23.0 million

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

**Expected completion date:** 2021-22 (assuming timely confirmation of Government support)

The affordable housing crisis impacting Banff and the Bow Valley is well-known

throughout the country. Zero percent vacancy and exceedingly high rental rates make it a challenge for Banff Centre (one of the largest employers in Banff) to recruit and retain staff and attract practicums who participate in skills training in the arts and culture sector. This project will not only address Banff Centre needs, but will also have multiple community benefits, easing pressure on the Town of Banff and the Bow Valley's region-wide affordable housing problem. Banff Centre continues to invest in the provision of affordable and heavily subsidized housing solutions for its staff and practicums.

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



Banff Artist in Residence April Dean.  
Photo by Jessica Wittman.

# Information Technology

Banff Centre depends on Information Technology (IT) infrastructure and systems to serve our artists, participants, and staff efficiently and effectively. A thorough review of Information Technology at Banff Centre in 2015-16 determined that much of the infrastructure and systems had not been maintained appropriately. This resulted in the institution relying on older and, in some cases, unsupported versions of the technology.

Information protection and security is of the utmost concern for Banff Centre. Continuous improvement in security practices to protect our digital assets and the privacy of users is an absolute requirement. The cost to appropriately protect critical data is increasing rapidly with solutions needing to be updated or supplemented at a quicker pace than in the past.

As part of the 2016-21 strategic plan, Banff Centre is just over midway through the implementation of the five-year plan to revitalize its infrastructure and enterprise applications. By doing so, Banff Centre is addressing the backlog of critical infrastructure and application upgrades. An estimated \$7.5 million is required to fund the plan over the five-year period that started in 2016-17.

Banff Centre recognizes and embraces partnerships with other institutions in Alberta's adult learning system and other organizations to leverage technology solutions that create or shift capacity and reduce costs in managing Information Technology.

Plans for 2019-20 and beyond, relating to the above priorities, are summarized in the following sections.

## Continuous improvement in security practices to protect digital assets and user privacy

Banff Centre completed an in-depth information security assessment in 2016-17. Through that review and subsequent annual assessments Banff Centre maintains a prioritized plan for the implementation of improvements.

Banff Centre's Information Security Policy was initially approved by the Board of Governors in May 2017. The main objectives of the policy included:

- identifying responsibilities to ensure a framework of protection is in place for all information in Banff Centre's custody or control;
- classifying information into one of five security classification categories: public, internal, confidential, highly confidential, or prohibited, and a sixth classification (restricted) was added in a subsequent update, as noted below;
- directing users to the Information Storage and Distribution Procedure for further directions on how each category of information impacts access, storage, and distribution; and,
- providing guidance on how to handle a security breach, the details of which are set out in the Information Security - Incident Response Plan Procedure.

Effective October 2018, Banff Centre is expected to follow the Ministry of Advanced Education's Cyber Security Incident Reporting Guideline. The Procedure - Information Security - Incident Response Plan was updated to align Banff Centre's procedure with the new guideline.

In March 2019, Banff Centre's Board of Governors approved an update to the Information Security Policy to include a sixth security classification category: restricted. Restricted is defined as information that requires specific protection measures defined by industry regulations and standards. The Procedure - Information Security - Storage and Distribution was updated to accommodate the new security classification category.

The Information Security Policy was also updated to include a provision to track items that are not compliant with the policy. When more time is needed to adopt a certain requirement of the policy, or when it is not practical or feasible to follow the direction of the policy, an exemption must be approved by the Vice President, Administration and Chief Financial Officer, and the President and Chief Executive Officer. A remediation plan (as appropriate) with a timeline for compliance must be included with the exemption request. While the goal for Banff Centre remains to become fully compliant with the policy, that outcome is expected to take some time. The primary impediment continues to be Banff Centre's capacity to resource change, including both staffing and budget.



## Five-year plan to revitalize infrastructure and enterprise applications

A new and revitalized IT Steering Committee (ITSC) began meeting in March 2016. The committee is focused on prioritizing, resourcing, and providing oversight for Banff Centre IT projects. The ITSC has identified a number of projects that need to be addressed over the five-year plan that started in 2016-17. Business cases were created and evaluated with new business cases submitted annually to assist with prioritization, resulting in recommendations that are proposed to and approved by Banff Centre's senior leadership team. The ITSC continues to meet at least every two weeks. Implementation of the five-year plan to revitalize infrastructure and enterprise applications is no longer expected to be substantially complete by the end of 2020-21.

Banff Centre's capacity combined with the number of significant projects still on the roadmap means that major system implementations will extend through 2021-22. A vendor for a new student information system was selected in 2017-18 and the implementation of the system will likely continue into 2020. This new system will dramatically increase the ease of access to program information and improve enrolment processes and participant services for future artists and leaders. Once the student information system project is completed in 2020, Banff Centre expects to start implementation or update of the Enterprise Resource Planning (ERP) system, which includes finance, human resources and payroll. The ERP project implementation is estimated to require at least 18 months to complete. The five-year plan will likely be extended to six years.

## Major information technology systems

Below is a table describing Banff Centre's major information technology system. Banff Centre does not employ a Learning Management System (LMS), a centralized Customer Relationship Management (CRM) system, or an Emergency Management system.

Banff Centre's capacity for resourcing change (staffing and budget) alongside a number of other information system projects (e.g., library, donor, time tracking, card printing, electronic door locks, talent acquisition, budget, property management, point of sale, surveys, phone system, network upgrades, and board software) are competing for the same limited resources.

SYSTEM	VENDOR	VERSION	CURRENT STATE	RISKS	PLANS
ERP - Finance/HR/Payroll	Microsoft Dynamics Nav	5.0 (2007)	Highly customized system, not upgraded in 10+ years, complex upgrade path	Version is no longer supported by Microsoft or partners.  It will be 2-3 years before system is replaced.	The new or updated ERP will be implemented once the Student Information System project is complete.
Student Information System	Internally developed and supported AS400 system	n/a	Minimal updates over last 10 years.	Current system is reliant on old technology.  Skills to support system are difficult to find.  Missing key and expected functionality of modern systems.	Project underway to implement Campus Management Nexus Student and CRM. Target completion 2020.



Wise Practices for Indigenous Leadership Outside Circle.  
Photo by Jessica Wittman.

# Supporters

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

## Government of Alberta

Alberta Advanced Education  
Alberta Foundation for the Arts

## Government of Canada

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

## Lifetime Supporters

In recognition of supporters who have contributed \$100,000 or more to Banff Centre for Arts and Creativity cumulatively as of March 31, 2019. Amounts represent actual cash and in-kind funds received and do not include pledge amounts committed that are receivable in future years.

### \$10 million+

#### Foundation

The Kahanoff Foundation

#### Individual

James S. Kinnear and Friends

### \$5 million – \$9,999,999

#### Corporate

Suncor Energy Foundation

### \$1 million – \$4,999,999

#### Corporate

BP Canada Energy Group ULC  
CNOOC Petroleum North America ULC  
Enbridge Inc.  
Encana Corporation  
Husky Energy Inc.  
Imperial  
RBC Foundation and RBC  
Shaw Communications Inc.  
Shell Canada Limited  
TD Bank Group

#### Foundation

David Spencer Endowment  
Encouragement Fund  
J.W. McConnell Family Foundation  
The Jarislowsky Foundation  
Max Bell Foundation  
Suncor Energy Foundation  
Anonymous (2)

#### Individual

Edwards Family  
Margaret and Jim Fleck  
Yolande\* and Howard\* Freeze  
Estate of Dorothy Jean Harvie  
Glen and Ann Sather and Family  
Rosetta\* and Mario\* Stella

#### Organization/Association

National Geographic Society  
Rural Alberta Development Fund †

### \$500,000 - \$999,999

#### Corporate

Autodesk  
BMO Financial Group  
Chevron Canada Limited  
Cenovus Energy Inc.  
CIBC  
Encana Corporation  
The Globe and Mail  
Great-West Life, London Life  
and Canada Life  
Maclab Development Group  
Maclab Properties Group  
The North Face  
Repsol Oil and Gas Canada Inc.  
Rogers Communications  
TELUS  
TransAlta Corporation  
TC Energy Corporation

#### Foundation

The Bumper Foundation  
Eldon and Anne Foote Fund at  
Edmonton Community Foundation

#### Individual

Gary Caplan  
Margaret and David Fountain  
Jamie and Brenda Mackie  
Barbara\* and John\* Poole and Family  
Alison Rice\*

Kim and Jeff van Steenberg  
Vladimir and Yachiyo Wolodarsky

### \$250,000 - \$499,999

#### Corporate

Azimuth Capital Management  
Banff Airporter Inc.  
Clif Bar and Company  
CMH Heli-Skiing and  
Summer Adventures  
Coca-Cola Refreshments  
Canada Company  
ConocoPhillips Canada  
Deuter  
Gulf Canada Resources Limited †  
Investors Group  
J. Vair Anderson Jewellers  
Lafarge  
Lake Louise Ski Resort and  
Summer Gondola  
Masters Gallery Ltd.  
Nabisco Brands Ltd.  
New Balance  
Nortel Networks Corporation †  
Outdoor Research  
Patagonia  
Pattison Outdoor Advertising  
PCL Construction Group Inc.  
Pengrowth Energy Corporation  
Petzl  
Rolex Canada Ltd.  
Scotiabank  
Sun Life Financial Canada  
World Expeditions  
Yamaha Canada Music Ltd.

#### Foundation

The 1988 Foundation c/o Lotte and  
John Hecht Memorial Foundation  
Calgary Flames Foundation  
Calgary Foundation  
Carolyn Sifton Foundation  
Edmonton Community Foundation  
The Nat Christie Foundation †  
Sir Jack Lyons Charitable Trust

#### Individual

Christine and David Anderson  
Peter and Sheila Bentley  
Andrea Brussa  
Pat and Connie Carlson  
Cyril and Elizabeth Challice

Peter Crockford  
 Jackie Flanagan  
 Ernie and Sandra Green  
 Susan Glass and Arni Thorsteinson  
 Rebecca and Harley\* Hotchkiss and  
 The Hotchkiss Family Foundation  
 John and Sheilagh Langille  
 Jens Lindemann, CM  
 Bobbye Ruth\* and Dewitt L. Potter\*  
 Bryan Price and Christine Choi  
 Joan\* and Marshall Williams  
 Estate of Evelyn Wood  
 Anonymous

**\$100,000 - \$249,999**

#### Corporate

Alliance Pipeline  
 AMEX Canada Inc.  
 Anadarko Petroleum Corporation †  
 ARC Resources Ltd.  
 ATB Corporate Financial Services  
 B&E Electronics Ltd.  
 Banff and Lake Louise Tourism  
 Bergans of Norway  
 Big Rock Brewery  
 Bird Construction Company Limited  
 Blake, Cassels and Graydon LLP  
 Brewster Travel Canada  
 Calgary Herald  
 Canada House Gallery  
 Canadian Natural Resources Limited  
 Canadian North  
 Canadian Pacific Limited †  
 Canadian Utilities Limited,  
 an ATCO Company  
 CanWest Global Communications  
 Corporation. †  
 Cavendish Investing Ltd.  
 CBN Commercial Solutions  
 Corus Entertainment Inc.  
 Cushe Footwear  
 Dentons-Canada  
 Diana Paul Galleries  
 EPCOR  
 Genstar Development Company †  
 Horizon North Logistics Inc.  
 House of Persian Rugs  
 HPR Gallery  
 James Richardson and Sons Limited  
 Kathmandu  
 Kicking Horse Coffee Company  
 Kun Shoulder Rest Inc.  
 Lehigh Hanson Materials Limited

Luscar Ltd.  
 Mammut  
 MEC  
 Molson Coors Canada  
 Mountain Galleries at the Fairmont  
 Mountain House  
 MSR - Mountain Safety Research  
 National Bank  
 NBCUniversal  
 NOVA Chemicals Corporation  
 OneWest Event Design  
 Oboz Footwear  
 Parkland Fuel Corporation  
 Pengrowth Management Ltd.  
 Petro-Canada †  
 Petronas Energy Canada  
 Rab  
 Rozsa Petroleum Ltd.  
 Sidley Austin LLP  
 St. Joseph Communications  
 Teck Resources Limited  
 Trimac Transportation Services  
 Weyerhaeuser  
 Xerox Canada Ltd.  
 Yeti Coolers  
 Anonymous

#### Foundation

The Alvin and Mona Libin Foundation  
 Appel Family Foundation  
 The Cadmus Fund at Calgary Foundation  
 Clifford E. Lee Foundation  
 Flair Foundation  
 Jarislowsky Fraser Partners Foundation  
 Nickle Family Foundation  
 R. Howard Webster Foundation  
 The Slight Family Foundation  
 The W. Garfield Weston Foundation  
 William and Nona Heaslip Foundation  
 Anonymous

#### Individual

Irene M. Bakker  
 Jenny Belzberg and Family  
 Adriana and Stephan Benediktson  
 Children of Sheila and Peter Bentley  
 Bruce and Carol Bentley  
 Linda Black, Q.C. and Doug Black, Q.C.  
 Alice Chan and Chen Fong  
 Estate of Frederick Louis Crosby  
 Michael B.C. Davies\*  
 In Memory of Ilona Diener  
 Jim Dinning and Evelyn Main  
 Bryce and Nicki Douglas

Ed Eberts  
 Jan and Larry Fichtner  
 Chris and Mary Fong  
 Frances Harley Urtasun and Raul Urtasun  
 Dick and Lois Haskayne  
 Donald K. Johnson and Anna  
 McCowan-Johnson  
 Michael M. and Sonja Koerner  
 Jeff Kovitz, Q.C. and Micheline Maylor  
 Joshua Lavigne  
 Peggy and David Leighton, O.C.  
 Jeanne and Peter\* Loughheed  
 Estate of Jean MacQueen  
 Allan Markin, O.C.  
 Vickie and Russell McKinnon, Q.C.  
 Brent McLean and Sheila  
 Wappel-McLean  
 Viviane and Jay Mehr  
 Estate of Ruby Mercer  
 Gay Mitchell and Archie McIntosh  
 Janice and Earle O'Born  
 Aldo and Elizabeth Parisot  
 Jim and Sandra Pitblado  
 Denise Poley, Marc Langlois,  
 Jean Mogensen, Marni  
 Virtue, Steve de Keijzer  
 Robyn and Gord Ritchie  
 Evalina Schmidtke  
 Toshimi and William Sembo  
 Rick and Brune Sinneave  
 Carolyn\* and David Tavender, Q.C.  
 Jan and Adam Waterous  
 Catharine Whyte\*  
 Nancy and Andrew Wiswell  
 Leonora Woods\* in memory  
 of Lt.-Col. J.H. Woods  
 Anonymous (2)

#### Organization/Association

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

#### Undisclosed Amount

Alice Schultz  
 Betty Schultz

## 2018-19 Supporters

In recognition of donors and supporters who contributed to Banff Centre for Arts and Creativity between April 1, 2018 and March 31, 2019. Amounts represent actual cash and in kind funds received and do not include pledge amounts committed that are receivable in future years.

### \$1 million +

#### Foundation

Suncor Energy Foundation

### \$500,000 - \$999,999

#### Individual

Gary Caplan

### \$250,000 - \$499,999

#### Corporate

Husky Energy Inc.

### \$100,000 - \$249,999

#### Corporate

BMO Financial Group  
 Clif Bar and Company  
 The Globe and Mail  
 RBC Foundation and RBC  
 Shell Canada Limited  
 TD Bank Group

#### Foundation

David Spencer Endowment  
 Encouragement Fund  
 The Slight Family Foundation

#### Individual

Irene Bakker

### \$50,000 - \$99,999

#### Corporate

Banff Airporter  
 Banff and Lake Louise Tourism  
 Chevron Canada Limited  
 Deuter  
 Imperial

Kathmandu  
Masters Gallery Ltd.  
Cascade Shops + Michael  
and Jane Evans  
Parkland Fuel Corporation  
Power Corporation of Canada  
Scotiabank  
Yeti Coolers

#### Individual

Vito Cumone  
Heather Edwards  
Sandra and Ernie Green  
Rebecca Levant  
Kim and Jeff van Steenberg

**\$30,000 - \$49,999**

#### Corporate

Azimuth Capital Management  
J. Vair Anderson Jewellers  
Mammut  
Mountain House  
One Ocean Expeditions  
PETZL  
Rab  
World Expeditions

#### Foundation

Harrison McCain Foundation  
Hnatyshyn Foundation  
The Jarislowsky Foundation

#### Individual

Pat and Connie Carlson  
John and Sheilagh Langille

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

#### Corporate

Big Rock Brewery  
Buff  
ConocoPhillips Canada  
F. R. Webster and Co. Ltd  
The Globe and Mail and  
Thomson Reuters  
Kicking Horse Coffee Company  
Kootenay Mountain Culture Magazine  
Loch Gallery  
Maclab Development Group  
Maclab Properties Group  
Mawer Investment Management  
OneWest Event Design and Logistics  
Seven Generations Energy  
Sierra Nevada Brewing

#### Foundation

The 1988 Foundation c/o Lotte and  
John Hecht Memorial Foundation  
The Azrieli Foundation  
Edmonton Community Foundation  
Eldon and Anne Foote Fund at the  
Edmonton Community Foundation  
Rebecca Hotchkiss and Harley  
Hotchkiss\* and The Hotchkiss  
Family Foundation  
Jarislowsky Fraser Partners Foundation  
Sir Jack Lyons Charitable Trust

#### Individual

Brent McLean and Sheila  
Wappel-McLean  
Marc and Michelle Mereau  
Gay Mitchell and Archie McIntosh  
Craig Senyk  
Rick and Brune Sinneave  
Anonymous (2)

**\$10,000 - \$19,999**

#### Corporate

Barclays  
Boréale Explorers  
Boston Consulting Group  
Bow Valley Power  
The Camera Store  
Canadian North  
Carter-Ryan Gallery  
Deloitte LLP  
Lake Louise Ski Resort and  
Summer Gondola  
Mayberry Fine Art  
MEC  
Mountain Galleries at the Fairmont  
Osprey Packs

#### Foundation

The Alvin and Mona Libin Foundation  
Susie and Vahan Kololian

#### Individual

Gail Andrew and Richard Haagsma  
Jack Chetner  
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David and Norma Cooke  
Edna and Richard Cushman  
Louise de la Fuente and  
Mace Rosenstein  
Simone Desilets  
Jan and Larry Fichtner  
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Frances Harley Urtasun  
Andy Kenins and Heather Kaine  
Jens Lindemann, C.M.  
Jamie and Brenda Mackie  
Letha J. MacLachlan, Q.C. and John Ridge  
Jeff and Marilyn McCaig  
Cody and Bernadette Slater  
Jane and S.G. Snyder  
David Tavender, Q.C.  
Jan and Adam Waterous  
Bill Williams

#### Organization/Association

Alpine Club of Canada  
United Way of Calgary and Area

**\$6,000 - \$9,999**

#### Corporate

BP Canada Energy Group ULC  
Canada House Gallery  
The Cookbook Co. Cooks  
Dentons Canada LLP  
Google Incorporated  
Helly Hansen Leisure Canada Inc.  
Rocky Mountain Books  
SmartWool  
Yamnuska Mountain Adventures

#### Individual

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West Broadcasting Ltd.  
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Gloria Kaufman  
Tim and Alana Kitchen  
Jeff Kovitz, Q.C. and Dr. Micheline Maylor  
Rich Kruger  
Gordon Lackenbauer  
Gord Lackey  
Debra and Darrell Law  
Ian Loch  
Brian MacDonald  
Gerald and Anna Maier  
Trina McQueen  
James and Janice Morton  
Margo and Brant Randles  
Kathleen and Richard Sendall  
Clarice Evans Siebens  
Rob Symonds  
Wendy Wacko

#### Organization/Association

Archives Society of Alberta  
National Outdoor Leadership School

**\$1,000 - \$5,999**

#### Corporate

Barry Shaw Entertainment Inc.  
Bellstar Hotels and Resorts  
ChopShop MediaWorks  
Cintas Corporation  
Circa Vintage Art Glass Inc.  
Dan Sparks and Associates  
Fjällräven North America  
Gibson Fine Art  
Grimm's Fine Food  
In-Sport Fasions Inc.  
Jarvis Hall Fine Art  
Julbo  
Lake O'Hara Lodge  
Lolë Banff  
Lululemon Athletica  
Marriott Hotels Canada  
MEG Energy  
Mountain Life Media Inc.  
Mt. Norquay Ski Resort  
Netherlands Investment Company  
of Canada Limited  
Nikon Canada Inc.  
Norseman Outdoor Specialist  
The North Face Banff  
Post Hotel and Spa  
Rocky Mountain Books  
Rumble Supershake  
Shaw Communications Inc.  
Sherpa Adventure Gear  
Slate Fine Art Gallery  
Sony of Canada Ltd.  
TD Canada Trust  
Ticino Swiss-Italian Restaurant  
TrepanierBaer Gallery Inc.  
Van Ginkel Art Gallery  
W2 Gallery Ltd.  
Anonymous

#### Foundation

Banff Canmore Community Foundation  
Birks Family Foundation  
Calgary Foundation  
Harry and Martha Cohen Foundation  
Pamela Grigg Charitable Fund  
at Calgary Foundation  
Hicks Memorial Fund at  
Calgary Foundation  
Jackman Foundation  
Mactaggart Third Fund  
Peter and Dorothea Macdonnell Fund at  
Edmonton Community Foundation

Virginia Middleberg Fund at  
Calgary Foundation  
Pekisko Arts Fund at the  
Calgary Foundation  
The Smith Vanstokkom Foundation  
The Simms/Mann Family Foundation  
Socan Foundation  
Anonymous (1)

### Individual

Fernando Alvarez  
Janet Annesley  
Al and Nancy Bellstedt  
Jenny Belzberg  
Bruce and Carol Bentley  
Scott and Charis Birchall  
Linda Black, Q.C. and Doug Black, Q.C.  
Bill Blais  
Babette Blindert  
Jeff Boyd  
Richard Bremner and Clare Jarman  
Andrea Brussa  
Adrian Burns and Gregory Kane  
Ian Burns  
Melanie Busby and Goldie Edworthy  
Carolyn and Steve Campbell  
Gerald and Barbara Chipeur  
J.T. Clark  
Kathy Clark  
Jeffrey & Danielle Cormack  
Chris Cran  
Maria David-Evans  
Robert Davies  
Joanne Taylor and Jack Davis  
Linda and Owen De Bathe  
In Memory of Ilona Diener  
Amy Dryer  
Jim Edwards  
Kristine Eidsvik and Tom Couture  
Claire Espey  
Brock Evans  
Matthew Evans  
Bill and Ruby Fisher  
David French  
Trevor and Cindy Gardner  
Eric Harvie and Marian Johnston-Harvie  
Todd Hawkwood  
Ross and Nancy Hayes  
Glenda Hess  
Kameko Higa  
Ron Holdsworth and Constance Hunt  
Diane and Daryl Howard  
Joel Ivany  
Howard R. Jang and Alexandra  
Montgomery

Sandra Jansen  
Shelley Miller and Peter Jasper  
Jonathan Jia  
Donald K. Johnson and Anna  
McCowan-Johnson  
Neil, Naomi, Sofia, Jake Johnston  
Jolliffe and Godlonton Families  
Vernon and Barbara Jones  
Ross and Liz Kaplan  
Valerie and Clarence Kapay  
Maureen and Joe Katchen  
Mark Kidner  
Zelma Kiss and Christopher McAivney  
Margot and David Kitchen  
Douglas Knight and Shelley Ambrose  
Neil and Rachel Kucharski  
Sharon and Jerry Kuder  
John R. Lacey  
Anita Lachner  
Ed LaFehr  
Kerry Langlois  
Judith LaRocque and André Lavoie  
Chris Lee  
Peggy and David Leighton, O.C.  
Blaine and Carmen Lennox  
Nancy Lever and Alex Pochmursky  
D'Arcy Levesque  
Stephen Livergant and Glenda Campbell  
Lockwood Family  
Satwant Lota  
Mary and Stephen Loughheed  
MacDonald Family  
Kim and Linda Mackenzie  
Andrew MacNiven and Sarah Black  
Fiona Mactaggart  
Stan and Ellen Magidson  
Larry and Sandy Martin  
Judith and Sam Mastromonaco  
William McCaffrey  
M. Ann McCaig  
Jeff and Marilyn McCaig  
Mike and Jennifer McMillan  
Tim McNamara & Michele Perret  
Kevin and Dore Meyers  
The Millard Family  
Ariss Miller  
Anne Mirtle  
Alan and Geri Moon  
Patricia Moore  
Angela Morgan  
Patricia and Norbert Morgenstern  
D'Arcy Moses  
Alan Murdock  
Marion Nader  
Shannon Norberg

Jeff Perry and Karen Horner  
William Pieschel  
Scott Plear  
Scott Pollard  
Janice Price and Ian Findlay  
In Memory of Chris Redgate  
Jeff Rinker  
Eric Rolheiser  
Richard Roskey  
Sheilagh Ross  
Mary Margaret Rae  
Patricia Ruby  
Jung-Suk Ryu  
Glen and Ann Sather and Family  
Justin & Abbey Sather  
Don Smith  
Lynne Stanich  
Michael Stewart  
Janice Tanton  
Susan Targett  
Kyle Tebbutt  
Rosemary Thompson and Pierre Boulet  
Rhea Tregobov  
Shirley and Greg Turnbull  
D. Grant Vingoe  
Jackson and Tracy von der Ohe  
Lauren Walker  
Robert and Barbara Walker  
Jayne Watson  
Cameron and Virginia Webster  
Dustin Westling  
David T. Weyant Q.C. and  
Charlene Anderson  
John Whelan  
Carl White  
Carol Ann and Peter Williams  
Douglas Williamson  
Nancy and Andrew Wiswell  
Hans Wolf and Susan Adair-Wolf  
Robert Woodward  
Reid Wuntke  
James Wyper  
Anonymous (5)

### Organization/Association

Association of Canadian  
Mountain Guides  
Canadian Council of Archives  
University of Alberta  
Whyte Museum of the Canadian Rockies

## Under \$1,000

### Corporate

Banff Lodging Company  
Bonita Runway  
Fat Frames  
Gladstone Hotel  
Inspirati Ltd.  
Klein/Harris  
Kit Interior Objects  
Lulu B Designs  
Miko Photography  
Mountain Fever  
Nature Backs  
Noseworthy Imports Ltd.  
RedPoint Media and Marketing Solutions  
Resorts of the Canadian Rockies  
Rocky Mountain Flannel Company  
Rodney's Oyster House  
St. George's in the Pines Anglican Church  
Stewart Creek Golf and Country Club  
Stone's Jewellery Ltd.  
Twigs and Company  
Westside Laser & Light  
Wickaninnish Inn  
Wild Life Distillery  
Willock and Sax Gallery  
Anonymous

### Foundation

Cameron Thompson Memorial  
Fund at Community Foundation  
for Kingston and Area  
Mobile Giving Foundation Canada  
Mu Phi Epsilon Foundation

### Individual

Andrew Adessky  
Ron & Barbara Adlington  
Stela Akman  
Cecile Albi  
Robert Baker and Holly Sykes  
Kim Balay  
Dusty Baldree  
Stephanie Ballard  
Ed Bamiling  
Banff Centre Development Team  
Mary Lou Banks  
Sharon & Bernie Batshaw  
Alan Bernstein and JoAnn Breitman  
Peter Brandon  
Charlene Brown  
The Brown Family  
Karen Brumelle  
Steve Bundrock

Decker Butzner  
 Peter Buzogány  
 Bruce and Dawn-Angela Byford  
 Bob Cable  
 Barbara Campbell  
 Fabrizio and Nadia Carinelli  
 Marc A. Carnes and Christy Holtby  
 Graham and Maureen Carpenter  
 Carrie and Tyson  
 Kim Chalcraft  
 Gloria and Walter Chayka  
 Jonathan Chia  
 Emily Choi  
 Heather Clitheroe  
 Paul Cochrane  
 Todd and Shannon Cook  
 David Cox and Lee Hutchinson  
 Linda Cranston  
 Bibiana Cujec  
 Jim Davidson  
 Chris Thompson and Anna De Luca  
 Louise de la Fuente and  
 Mace Rosenstein  
 Beverley Diamond  
 Harvey and Sherry Doerr  
 Alan Dornian  
 Brian Duclos  
 Yasuko Eastman  
 Donna and Roger Eggfestone  
 Jessica Elmazi  
 Ernst Enns  
 Reva Faber  
 Kris Fernet  
 Jill Fitz Hirschbold  
 Robert Foley  
 Scott Forsyth  
 Joelle Fournier  
 Wilfrid Fournier  
 Margo Frederickson  
 Randy Gelling  
 Ruth M. Gibson  
 Janine Giese-Davis  
 Joseph Glazer  
 Ina Gordon  
 Jean Grand-Maitre  
 Alistair Grieve and Catherine Merkley  
 M.J. Groves  
 Jarvis Hall  
 Judith Hannon  
 Peter Harris  
 Samuel Hayes  
 Evan J. Hazell  
 Heike and Werner  
 Philip and Gayadelle Heimbecker  
 Paul and Sandra Hellyer

B. Henry  
 Joe Henschel  
 Mark and Nancy Heule  
 Dale and Chari Hohm  
 Dr. & Mrs. Robert Holmes  
 Marlene and Wayne Holst  
 Jim and Gloria Honeyman  
 Norine Hori and Russ Peardon  
 Hughes Fine Art  
 Marlene and Wayne Holst  
 Robert Janes  
 Daiva Jocius  
 Beverly Johnson  
 Dexter and Scott Johnson  
 Craig and Valerie Johnstone  
 Gracie and Emma Francis  
 John Kapustka  
 Keith  
 Ann and Edward Kerwin  
 Bana Khalesi  
 Peter and Katherine Kilty  
 Rob and Jennifer King  
 Friendly Neighborhood Climber  
 Heather Kitchen  
 Patricia Klinck  
 Joshua Knelman  
 Myrna Kostash  
 Rhea Kowalczyk  
 Paul Kreider  
 Wendy Kunsman  
 Dana Lafarga  
 Ava Lee  
 Joan and Philip Leighton  
 Emily and Edward Leung  
 Doris Livingstone  
 Winston and Bette Lord  
 Dianne Lougheed  
 David S. Lyons  
 Ian and Dorothy MacDonald  
 Yvonne and Doug Machuk  
 MacLeods in Banff  
 Alex and Ketty Magil  
 Mimmo Maiolo  
 Kat Marks  
 Charles Mason  
 Randal Matkaluk  
 Rick and Janet Matthews  
 Ben McLaughlin  
 Heather McRae  
 Ken Millar  
 Rick Miller  
 Damien Mills  
 Katharine Mills  
 Christine Molnar  
 Alexandra and Roger Moore

Gordon Mowat  
 Mr. Marc W. Mullo  
 Jean and Jim Murray  
 Norma  
 Rachel N. Ng  
 Candice Noakes  
 Gail Norton  
 Kimberly Olson  
 Esther Ondrack  
 Joyce and Tom Orchard  
 Richard and Inge Page  
 Steve Patten  
 Doug and Carmen Pearce  
 Susan Podlog  
 Ugis Praulins  
 Irwin and Hope Rajesky  
 Craig Richards  
 Ms. Gloria Riva Burdett  
 Evelyn Sheftel-Shapiro  
 Dr. Phillip van der Merwe  
 Bob Smith  
 Margarita Soria  
 Darwin Smith  
 Kaitlin Stenbeck  
 Lynn Superstein-Raber  
 Sylvan Lake Gang  
 Kevin Tanner  
 Sara and Irwin Tauben  
 David Taylor  
 Chris Thompson  
 Ed Thumath  
 Nancy Townshend  
 Helen Utsal  
 Meg and Guido Van Rosendaal  
 Sandra Van Stolk  
 Josepha Vanderstoop  
 Janet Wallace  
 Lori Ward  
 Carolyn Warren  
 Dr. Terry and Sue White  
 Paula Whitman  
 Bevin Wirzba  
 Stan and Ros Witkin  
 Bettyjane Wylie  
 Glenda and Neil Yeates  
 Matt Zarb  
 William Zarwell  
 Anonymous (178)

## Foundation

Cameron Thompson Memorial Fund at  
 Community Foundation for Kingston  
 Mobile Giving Foundation Canada  
 Mu Phi Epsilon Foundation

## Organization/Association

Alberta Ballet  
 Art Gallery of Alberta  
 Calgary Opera  
 Canadian Union of Public  
 Employees - Local 4318  
 Citadel Theatre and Normand's Bistro  
 Theatre Alberta Society

## Undisclosed Amount

Alice Schultz  
 Betty Schultz

## Other Supporters And Partners

The Benevity Community Impact Fund  
 Banff Canmore Community Foundation  
 Calgary Foundation  
 CanadaHelps  
 Edmonton Community Foundation  
 Gift Funds Canada  
 Toronto Arts Council  
 United Way of Calgary and Area  
 United Way Toronto and York Region

\* deceased

† inactive



Off-campus Cave and Basin Marsh Loop.  
Photo by Nahanni McKay.





# Consolidated Financial Statements

**BANFF CENTRE FOR ARTS AND CREATIVITY****Statement of Management Responsibility**For the year ended March 31, 2019

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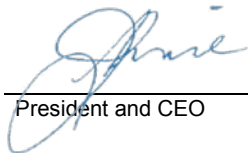
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The consolidated financial statements of Board of Governors of The Banff Centre (operating as Banff Centre for Arts and Creativity) ("Banff Centre") have been prepared by management in accordance with Canadian public sector accounting standards, including 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, 2019 and the results of its operations, changes in net assets and cash flows for the year then ended in accordance with these standards.

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

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

These consolidated financial statements have been reported on by Deloitte 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.



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President and CEO



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Vice President, Administration and CFO

---



Deloitte LLP  
10180 101 Street NW  
Suite 1500  
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Edmonton, AB T5J 4K1  
Canada

Tel: 780-421-3611  
Fax: 780-421-3782  
[www.deloitte.ca](http://www.deloitte.ca)

## Independent Auditor's Report

To the Board of Governors of  
The Banff Centre

### Opinion

We have audited the consolidated financial statements of the Board of Governors of The Banff Centre (the "Centre"), which comprise the consolidated statement of financial position as at March 31, 2019, and the consolidated statements of operations and changes in net assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Centre as at March 31, 2019, and the results of its operations, its remeasurement gains and losses, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Centre 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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, 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 Centre'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 Centre or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Centre'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 GAAS 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 these financial statements.

As part of an audit in accordance with Canadian GAAS, 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 Centre'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 Centre'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 Centre 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Centre 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.

We 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.

The image shows a handwritten signature in cursive script that reads "Deloitte LLP".

Chartered Professional Accountants  
May 24, 2019

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

As at March 31, 2019

*(in thousands of dollars)*

	2019	2018
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 19,333	\$ 14,459
Accounts and grants receivable (note 5)	2,295	6,162
Note receivable and deferred charge (note 6)	693	-
Inventories and prepaid expenses	1,106	714
	<u>23,427</u>	<u>21,335</u>
Note receivable and deferred charge (note 6)	-	687
Long-term investments (note 3)	56,823	58,461
Capital assets (note 7)	141,157	145,421
	<u>\$ 221,407</u>	<u>\$ 225,904</u>
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$ 4,654	\$ 8,795
Unearned revenue and deposits (note 8)	3,789	3,014
Deferred contributions (note 9)	13,091	10,429
Loans and borrowings (note 11)	3,528	1,862
	<u>25,062</u>	<u>24,100</u>
Loans and borrowings (note 11)	15,232	15,996
Employee future benefit liabilities (note 12)	2,272	2,948
Deferred contributions (note 9)	17,514	19,849
Deferred expended capital contributions (note 10)	102,891	106,360
	<u>162,971</u>	<u>169,253</u>
<b>Net Assets</b>		
Accumulated operating surplus (note 14)	16,950	16,175
Endowments (note 15)	41,486	40,476
	<u>58,436</u>	<u>56,651</u>
	<u>\$ 221,407</u>	<u>\$ 225,904</u>

Contractual obligations (note 13)

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

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


  
 \_\_\_\_\_  
 Chair, Board of Governors


  
 \_\_\_\_\_  
 President and CEO, Banff Centre

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

For the year ended March 31, 2019

*(in thousands of dollars)*

	Budget 2019	Actual 2019	Actual 2018
<b>Revenue</b>			
	(Note 19)		
Government of Alberta grants (note 16)	\$ 21,812	\$ 21,776	\$ 20,765
Federal and other government grants (note 16)	2,608	2,628	3,605
Sales, rentals and services	30,929	31,709	29,865
Tuition and related fees	3,240	2,893	2,739
Donations and other grants	6,834	6,182	5,391
Investment earnings (note 17)	3,237	2,999	3,203
Amortization of deferred expended capital contributions (note 10)	4,208	3,835	4,247
	<u>72,868</u>	<u>72,022</u>	<u>69,815</u>
<b>Expense</b>			
Arts and leadership programming	25,564	24,947	24,062
Institutional support	15,534	14,760	14,379
Facilities operations and related costs	14,633	14,206	14,398
Ancillary operations	17,047	17,334	16,262
	<u>72,778</u>	<u>71,247</u>	<u>69,101</u>
Excess of revenue over expense	\$ 90	775	714
<b>Net assets, beginning of year</b>		56,651	54,418
Endowment contributions and other transfers (note 15)		1,010	1,519
<b>Net assets, end of year</b>		<u>\$ 58,436</u>	<u>\$ 56,651</u>

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

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

For the year ended March 31, 2019

*(in thousands of dollars)***Operating Transactions**

Excess of revenue over expense	\$	775	\$	714
Non-cash items:				
Amortization of capital assets (note 7)		6,037		6,248
Amortization of deferred expended capital contributions (note 10)		(3,835)		(4,247)
Change in employee future benefit liabilities		(676)		(189)
Other non-cash adjustments		15		19
Change in:				
Accounts and grants receivable		1,863		(410)
Inventories and prepaid expenses		(392)		706
Accounts payable and accrued liabilities		444		(832)
Unearned revenue and deposits		775		-
Deferred contributions		(5,405)		(4,852)
Cash used in operating transactions		<u>(399)</u>		<u>(2,843)</u>

**Capital Transactions**

Acquisition of capital assets (note 7)		<u>(5,696)</u>		<u>(12,569)</u>
Cash applied to capital transactions		<u>(5,696)</u>		<u>(12,569)</u>

**Investing Transactions**

Sales of long-term investments, net of purchases		2,187		359
Realized endowment investment earnings, net of distributions		1,685		1,128
Other realized restricted investment earnings		341		134
Cash provided by investing transactions		<u>4,213</u>		<u>1,621</u>

**Financing Transactions**

Long-term debenture issuance		-		14,000
Proceeds on sale-leaseback transactions (note 7)		1,302		2,587
Long-term deferred capital contributions received		5,506		2,288
Endowment contributions and transfers (note 15)		1,010		1,519
Change in demand operating facility		(200)		(1,940)
Long-term loan principal repayments		(862)		(90)
Cash provided by financing transactions		<u>6,756</u>		<u>18,364</u>

**Increase in cash and cash equivalents**

4,874

4,573

**Cash and cash equivalents, beginning of year**

14,459

9,886

**Cash and cash equivalents, end of year**

\$ 19,333

\$ 14,459

Cash and cash equivalents, end of year, is comprised of:

Cash on hand and demand deposits	\$	1,275	\$	994
Money market funds and guaranteed investment certificates		18,058		13,465
	\$	<u>19,333</u>	\$	<u>14,459</u>

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

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

March 31, 2019

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

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

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

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

These financial statements are prepared on a consolidated basis and include the accounts of Banff Centre and The Banff Centre Foundation, which is controlled 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) Public sector accounting standards ("PSAS") and use of estimates**

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

**(c) Valuation of financial assets and liabilities**

Banff Centre's financial assets and liabilities are generally measured as follows:

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

Externally managed investments include all funds managed within The Banff Centre Foundation and other foundations managing assets on behalf of Banff Centre. Externally managed investments also include any funds managed within Banff Centre by external investment advisors. 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 is not reversed for a subsequent increase in value.

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



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

March 31, 2019

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

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

**(d) Cash and cash equivalents**

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

**(e) Inventories**

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

**(f) Capital assets**

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

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

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

Capital assets are written down 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. The net write-downs are accounted for as expenses in the consolidated statement of operations.

**(g) Revenue recognition**

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

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

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

March 31, 2019

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

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

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

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

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

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

Investment earnings include dividend and interest income, realized gains or 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.

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

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

**(h) Foreign currency translation**

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

**(i) Employee future benefits**

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

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

March 31, 2019

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

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

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

**(j) Adoption of new accounting standards**

On April 1, 2018, Banff Centre prospectively adopted PS 3430 Restructuring Transactions. This accounting standard defines and establishes disclosure requirements for restructuring transactions. The adoption of this standard did not impact the consolidated financial statements.

**(k) Future accounting changes**

In August 2018, the Public Sector Accounting Board issued PS 3280 Asset Retirement Obligations. This accounting standard is effective for fiscal years starting on or after April 1, 2021 and provides guidance on how to account for and report a liability for retirement of a tangible capital asset.

In November 2018, the Public Sector Accounting Board issued PS 3400 Revenue. This accounting standard is effective for fiscal years starting on or after April 1, 2022 and provides guidance on how to account for and report on revenue, specifically addressing revenue arising from exchange transactions and unilateral transactions.

Management is currently assessing the impact, if any, of these new standards on the consolidated financial statements.

**Note 3 Long-term investments**

	2019	2018
Long-term investments, non-endowment	\$ 15,337	\$ 17,985
Long-term investments, restricted for endowments	41,486	40,476
	<u>\$ 56,823</u>	<u>\$ 58,461</u>
Investments at cost or amortized cost:		
Guaranteed investment certificates (GICs)	\$ 5,769	\$ 10,719
Alternative investments	627	-
	<u>6,396</u>	<u>10,719</u>
Investments at fair value:		
Cash and cash equivalents held for investment and in brokerage accounts	3,759	3,918
Canadian government bonds	8,743	8,360
Corporate bonds	6,812	6,586
Equity investments	31,113	28,878
	<u>50,427</u>	<u>47,742</u>
	<u>\$ 56,823</u>	<u>\$ 58,461</u>

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

March 31, 2019

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

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**Note 3 Long-term investments** (continued)

Alternative investments include an insurance policy that was donated in December 2018, where The Banff Centre Foundation has been designated as the beneficiary. A third party valuation was the basis for determining its initial measurement at fair value to approximate cost. The donation was treated as a non-cash transaction on the statement of cash flows.

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

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

**Note 4 Financial risk management**

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

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

Banff Centre is exposed to the following risks:

**(a) Price risk**

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

Investments are disclosed in note 3. Price risk is most significant in relation to equity investments, where each 1% change in value would have an impact of \$311.

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

March 31, 2019

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

**Note 4 Financial risk management** (continued)

**(b) Foreign currency risk**

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

	Carrying value	Impact of 1% change
Canadian denominated investments	\$ 37,145	-
US denominated investments	10,504	105
Investments denominated in other currencies	9,174	92
	<u>\$ 56,823</u>	<u>197</u>

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

**(c) Interest rate risk**

Interest rate risk is the risk to Banff Centre's earnings that arises from the fluctuation and degree of volatility in those rates. Interest rate risk on Banff Centre's loans and borrowings and investments in bonds is insignificant given that rates are primarily fixed over longer terms. Changes in interest rates will, however, impact the market price of bonds. Interest rate risk in relation to other interest bearing instruments, including cash and cash equivalents and GICs, exists given many have variable interest rates and others with fixed rates have relatively short terms to maturity when they may need to be renewed. The carrying value of these instruments, both current and long term, totals \$27.6 million, so the impact of each 1% change in interest rates would be \$276 annually. 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	-	-	1.7
Money market funds	100.0	-	-	1.7
Guaranteed investment certificates	93.2	6.8	-	2.4
Canadian government and corporate bonds	0.9	39.0	60.1	2.4

**(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:

	2019	2018
A or higher	89.8%	91.0%
BBB	10.2%	9.0%

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

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

March 31, 2019

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

Liquidity risk is the risk that Banff Centre will not be able to meet its financial obligations as they become due. Banff Centre actively manages its liquidity through weekly and longer-term cash outlook and debt management strategies. Banff Centre's policy is to ensure that sufficient resources are available either from cash balances, cash flows or undrawn bank facilities, to ensure all obligations are met as they fall due. As detailed in note 11, Banff Centre has credit facilities, including letters of credit, totalling \$14.2 million available to ensure that funds are available to meet current and forecasted financial requirements. At March 31, 2019, \$4.8 million (2018 - \$3.9 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.

**Note 5 Accounts and grants receivable**

	2019	2018
Trade accounts receivable, net of allowance for doubtful accounts	\$ 1,872	\$ 3,418
Grant, participant and other receivables	423	2,744
	<u>\$ 2,295</u>	<u>\$ 6,162</u>

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

**Note 6 Note receivable and deferred charge**

	2019	2018
Discounted present value of advance to RMCHA	\$ 650	\$ 621
Accrued interest	26	26
Deferred charge	17	40
Balance, end of year	693	687
Current portion of note receivable and deferred charge	693	-
Long-term note receivable and deferred charge	<u>\$ -</u>	<u>\$ 687</u>

Banff Centre advanced a total of \$673 to Rocky Mountain Cooperative Housing Association (RMCHA) for the right to lease 42 accommodation units. In December 2005, the terms of the notes were modified to discontinue the accrual of interest. The notes are unsecured and repayable in December 2019. Contractual obligations under this lease are included in note 13.

The notes receivable are discounted to a present value. The discount is amortized using the effective interest method. The deferred charge is amortized over the lease period.

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

March 31, 2019

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

	<b>2019</b>				
	Land improvements	Buildings and improvements	Equipment, furnishings and software	Property under development (PUD)	Total
<b>Cost</b>					
Beginning of year	\$ 2,802	190,436	41,015	169	234,422
Additions	-	288	671	1,252	2,211
Adjustments	-	(438)	-	-	(438)
Disposals	-	-	(1,201)	-	(1,201)
	<u>2,802</u>	<u>190,286</u>	<u>40,485</u>	<u>1,421</u>	<u>234,994</u>
<b>Accumulated amortization</b>					
Beginning of year	2,677	56,008	30,316	-	89,001
Amortization expense	17	3,796	2,224	-	6,037
Disposals	-	-	(1,201)	-	(1,201)
	<u>2,694</u>	<u>59,804</u>	<u>31,339</u>	<u>-</u>	<u>93,837</u>
<b>Net book value - March 31, 2019</b>	<b>\$ 108</b>	<b>\$ 130,482</b>	<b>\$ 9,146</b>	<b>\$ 1,421</b>	<b>\$ 141,157</b>

	<b>2018</b>				
	Land improvements	Buildings and improvements	Equipment, furnishings and software	Property under development (PUD)	Total
<b>Cost</b>					
Beginning of year	\$ 2,802	168,545	38,039	11,229	\$ 220,615
Additions	-	-	972	12,835	13,807
PUD transfers	-	21,891	2,004	(23,895)	-
	<u>2,802</u>	<u>190,436</u>	<u>41,015</u>	<u>169</u>	<u>234,422</u>
<b>Accumulated amortization</b>					
Beginning of year	2,660	52,353	27,740	-	82,753
Amortization expense	17	3,655	2,576	-	6,248
	<u>2,677</u>	<u>56,008</u>	<u>30,316</u>	<u>-</u>	<u>89,001</u>
<b>Net book value - March 31, 2018</b>	<b>\$ 125</b>	<b>\$ 134,428</b>	<b>\$ 10,699</b>	<b>\$ 169</b>	<b>\$ 145,421</b>

**Cash flow information**

	2019	2018
Total capital asset additions	\$ 2,211	\$ 13,807
Capital assets acquired under capital lease facility, excluding sale-leasebacks	(662)	-
Change in accounts payable balances related to capital asset additions	4,147	(1,238)
Cash used for capital asset additions	<u>\$ 5,696</u>	<u>\$ 12,569</u>

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

	2019	2018
Equipment and furnishings	\$ -	\$ 827
Lloyd Hall furnishings	-	1,760
Sally Borden Building improvements	388	-
Information technology and systems infrastructure	914	-
	<u>\$ 1,302</u>	<u>\$ 2,587</u>

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

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

March 31, 2019

*(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. 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, 2019 is approximately \$3.9 million (2018 - \$2.6 million) related to assets under capital leases. The amortization expense related to assets under capital leases for the year ended March 31, 2019 was \$0.6 million (2018 - \$0.2 million). The accumulated amortization at March 31, 2019 includes \$0.8 million (2018 - \$0.2 million) related to assets under capital leases.

The Lloyd Hall renovations were substantially completed in the fiscal year ended March 31, 2018, and, as such, there was a corresponding transfer of \$23.3 million from PUD to the following capital asset categories: buildings and improvements and equipment, furnishings and software. In the year ended March 31, 2019, the cost of buildings and improvements was reduced by \$438 to account for the settlement of a legal dispute that reduced the cost of the Lloyd Hall renovations.

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 \$6 in additions to permanent collections in 2019 (2018 - \$0). As of March 31, 2019, the cumulative historical cost of these assets that has not been capitalized is \$1.6 million (2018 - \$1.6 million).

**Note 8 Unearned revenue and deposits**

	2019	2018
Deposits for accommodations	\$ 2,703	\$ 1,842
Other sales and services	1,086	1,172
	<u>\$ 3,789</u>	<u>\$ 3,014</u>

**Note 9 Deferred contributions**

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

	2019			2018
	Operating	Capital/ Maintenance	Total	Total
Balance, beginning of year	\$ 26,092	4,186	30,278	\$ 30,502
Grants and contributions received or receivable	3,187	3,523	6,710	6,121
Restricted investment earnings (note 17)	3,305	108	3,413	3,044
Recognized as operating revenue:				
Grants and contributions	(4,774)	(1,814)	(6,588)	(5,179)
Restricted investment earnings (note 17)	(2,842)	-	(2,842)	(3,114)
Transfers to fund capital acquisitions (note 10)	-	(366)	(366)	(1,096)
Balance, end of year	24,968	5,637	30,605	30,278
Current portion of deferred contributions	8,302	4,789	13,091	10,429
Long-term deferred contributions	<u>\$ 16,666</u>	<u>\$ 848</u>	<u>\$ 17,514</u>	<u>\$ 19,849</u>



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

March 31, 2019

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

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

	2019	2018
Balance, beginning of year	\$ 106,360	\$ 109,511
Transferred from deferred contributions to acquire capital assets (note 9)	366	1,096
Amortization revenue	(3,835)	(4,247)
Balance, end of year	<u>\$ 102,891</u>	<u>\$ 106,360</u>

**Note 11 Loans and borrowings**

	Maturity	Interest Rate (%)	2019	2018
Debenture payable to Alberta Capital				
Financing Authority	June 2027	2.06	\$ 14,000	\$ 14,000
Capital lease facility				
Capital leases	November 2019 - March 2023	2.90 - 3.25	2,978	2,538
Progress payment advances	On demand	RBC prime	662	-
Demand operating facility	On demand	RBC prime	1,120	1,320
			<u>18,760</u>	<u>17,858</u>
Current portion of loans and borrowings			3,528	1,862
Long-term loans and borrowings			<u>\$ 15,232</u>	<u>\$ 15,996</u>

In June 2017, Banff Centre borrowed \$14.0 million from the Alberta Capital Finance Authority (ACFA) to fund renovations to Lloyd Hall, one of Banff Centre's residence facilities. Until June 15, 2019, only interest is payable, with principal and interest payable in the eight years thereafter. 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 RBC prime, 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 RBC prime. 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 was used as bridge financing in the current and prior year to be replaced by borrowings under the lease facility that were not finalized prior to the fiscal year end.

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 bear interest at CIBC prime, and any issued and outstanding commercial letters of credit are subject to fees. As at March 31, 2019, commercial letters of credit of \$75 (2018 - \$75) were issued and outstanding under the CIBC facilities.

Interest expense on loans and borrowings for the year ended March 31, 2019 was \$407 (2018 - \$181). Interest expense approximates interest paid for both fiscal years and is included in the institutional support category of functional expense.

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

March 31, 2019

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

Principal and interest payments are due as follows:

	Principal	Interest	Total
2020	\$ 3,528	\$ 383	\$ 3,911
2021	2,596	315	2,911
2022	2,373	253	2,626
2023	2,107	201	2,308
2024	1,748	159	1,907
Thereafter	6,408	267	6,675
	<u>\$ 18,760</u>	<u>\$ 1,578</u>	<u>\$ 20,338</u>

**Note 12 Employee future benefit liabilities**

	2019	2018
Share of UAPP pension obligation	\$ 2,030	\$ 2,765
Accrued administrative leave	242	183
	<u>\$ 2,272</u>	<u>\$ 2,948</u>

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

**(a) PSPP**

As Banff Centre does not have sufficient information on the PSPP to follow the accounting standards for defined benefit plans, the plan is accounted for on a defined contribution basis. Accordingly, pension expense of \$1.3 million (2018 - \$1.4 million) recorded for the PSPP is comprised of employer contributions to the plan that are required for Banff Centre's employees during the year. Contributions are calculated based on actuarially predetermined amounts that are expected to provide the plan's future benefits. Pension expense is recorded as a direct cost, together with the related salaries and wages, and is reported in all expense categories in the consolidated statement of operations.

An actuarial valuation of the PSPP was carried out as at December 31, 2017 and was then extrapolated to December 31, 2018. At December 31, 2018, the PSPP reported an actuarial surplus of \$519.0 million for the plan as a whole. The previous actuarial valuation of the PSPP was carried out as at December 31, 2016 and was then extrapolated to December 31, 2017. At December 31, 2017, the PSPP reported an actuarial surplus of \$1,276.0 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, 2016 and further extrapolated to March 31, 2019. Banff Centre's share of the benefit liability, which has been allocated based on employer contributions to the plan, is estimated to be \$2.0 million at March 31, 2019 (2018 - \$2.8 million). Banff Centre recorded its share of pension expense of \$0.8 million (2018 - \$1.1 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:

	2019	2018
Accrued benefit obligation at March 31	\$ 30,476	\$ 24,362
Discount rate	5.60%	6.00%
Benefit costs for years ended March 31	\$ 902	\$ 963
Discount rate	5.60%	6.00%
Average compensation increase	3.00%	3.00%
Estimated average remaining service life	10.6 yrs	10.6 yrs

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

March 31, 2019

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

The UAPP unfunded deficiency for service prior to January 1, 1992 is financed by additional contributions of 1.25% of salaries by the Government of Alberta. Employees and employers share equally the balance of the contributions of 2.90% (2018 - 2.90%) of salaries required to eliminate the unfunded deficiency by December 31, 2043. The Government of Alberta's share of the obligation for the UAPP unfunded deficit at March 31, 2019 is \$258.6 million (2018 - \$244.2 million).

**(c) Administrative leave**

Banff Centre provides the President and CEO a paid leave of absence at the end of their administrative appointment, accrued during the period of employment. Upon completion of the term of service, the salary and benefits in effect at that time are paid for the duration of the leave. A lump sum payment may be taken at the end of the appointment with Board approval.

Banff Centre's benefit expense for administrative leave totaled \$60 (2018 - \$60). The accrued benefit liability at March 31, 2019 is \$243 (2018 - \$183), with no benefits paid out or forfeited during the current and prior year. No assets are set aside to fund the liability as Banff Centre plans to use its working capital to finance this future obligation.

**Note 13 Contractual obligations**

In January 2015, Banff Centre entered into a long-term supply arrangement with an electrical utility supplier for its electrical power needs for the period February 1, 2015 to January 31, 2020, at a rate of \$0.0489 per kilowatt hour subject to minimum and maximum requirements.

Banff Centre is party to an agreement with RMCHA (see note 6) under which Banff Centre is committed to the rental of 42 housing units through December 2019. Under this agreement, the monthly rent is approximately \$48, with a portion recovered from staff and program participants through short-term rental arrangements. The total of this contractual obligation (before recoveries) over the remainder of the lease term is approximately \$429.

Banff Centre is party to an agreement with YWCA Banff under which Banff Centre is committed to the rental of 12 housing units through September 2019. Under this agreement, the approximate monthly rent is \$8, with a portion recovered from staff through short-term rental arrangements. The total of this contractual obligation (before recoveries) over the remainder of the lease term is approximately \$49.

Banff Centre is party to a software as a service agreement with Campus Management Corporation under which Banff Centre is committed to the use of the software through January 2024.

As disclosed in note 11, Banff Centre also has contractual obligations related to capital leases, which include principal and interest payments due through the year ending March 31, 2023.

Contractual obligations are summarized as follows:

	RMCHA & YWCA leases	Software as a service contract	Capital leases - principal and interest	Total
2020	\$ 478	177	1,018	\$ 1,673
2021	-	177	1,003	1,180
2022	-	177	719	896
2023	-	177	401	578
2024	-	147	-	147
Total at March 31, 2019	\$ 478	\$ 855	\$ 3,141	\$ 4,474

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

March 31, 2019

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

The changes in accumulated operating surplus are as follow

	Unrestricted	UAPP Pension Deficit (note 12)	2019	2018
Accumulated operating surplus (deficit), beginning of year	\$ 18,940	\$ (2,765)	\$ 16,175	\$ 15,461
Excess of revenue over expense	775	-	775	714
UAPP pension benefits adjustment	(735)	735	-	-
Accumulated operating surplus (deficit), end of year	<u>\$ 18,980</u>	<u>\$ (2,030)</u>	<u>\$ 16,950</u>	<u>\$ 16,175</u>

Included in accumulated operating surplus is \$19.1 million (2018 - \$16.7 million) representing the amount of surplus that has been invested in capital assets.

**Note 15 Endowments**

	2019	2018
Endowments, beginning of year	\$ 40,476	\$ 38,957
Contributions and other transfers	1,010	1,519
Endowments, end of year	<u>\$ 41,486</u>	<u>\$ 40,476</u>

Endowments, which are permanent, are held for the sole benefit of Banff Centre and consist of externally restricted donations and matching funds from Canadian Heritage under Canada Cultural Investment Fund's Endowment Incentives Component. Included in the endowment balance at March 31, 2019 are cumulative matching funds received through the Endowment Incentives Component of \$14.2 million (2018 - \$13.7 million). Contributions for the year ended March 31, 2019 include \$451 (2018 - \$660) 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:

	2019	2018
The Banff Centre Foundation	\$ 33,346	\$ 32,336
Banff Canmore Community Foundation	8,140	8,140
	<u>\$ 41,486</u>	<u>\$ 40,476</u>

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

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

March 31, 2019

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

	2019	2018
Base operating grant from Alberta Advanced Education	\$ 17,830	\$ 17,481
Other Government of Alberta grants:		
Alberta Advanced Education	3,779	3,062
Alberta Culture and Tourism	167	222
	<u>\$ 21,776</u>	<u>\$ 20,765</u>
Federal government grants:		
Government of Canada - Department of Canadian Heritage		
Canada Arts Training Fund	\$ 2,200	\$ 2,200
Canada 150	-	950
Canada Arts Presentation Fund	125	125
Celebrate Canada	4	4
Canada Council for the Arts	299	326
	<u>\$ 2,628</u>	<u>\$ 3,605</u>

**Note 17 Investment earnings**

	2019	2018
Total investment earnings	\$ 3,570	\$ 3,133
Restricted investment earnings added to deferred contributions (note 9)	(3,413)	(3,044)
Restricted investment earnings expended in accordance with donor requirements (note 9)	2,842	3,114
	<u>\$ 2,999</u>	<u>\$ 3,203</u>

**Note 18 Salaries, wages and employee benefits**

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

	2019	2018
Salaries, wages and non-pension benefits	\$ 36,183	\$ 33,592
Pension benefits	2,113	2,451
	<u>\$ 38,296</u>	<u>\$ 36,043</u>

**Note 19 Budget**

Budgeted amounts have been provided for comparative purposes and are derived from Banff Centre's Comprehensive Institutional Plan as approved by the Board of Governors.

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

March 31, 2019

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

	2019		2018
	Budget	Actual	Actual
Salaries, wages and benefits (note 18)	\$ 37,697	\$ 38,296	\$ 36,043
Purchased services	6,068	6,092	6,268
Materials, goods and supplies	5,242	4,668	4,780
Scholarships and financial assistance	4,290	3,900	3,299
Facility operations and maintenance	4,475	3,505	3,608
Utilities	1,957	1,716	1,604
Travel, training and related costs	2,004	2,178	2,226
Rentals and equipment	1,964	2,539	2,187
Marketing and recruitment	1,486	1,303	1,907
Financial costs	855	1,013	931
Amortization of capital assets (note 7)	6,740	6,037	6,248
	<u>\$ 72,778</u>	<u>\$ 71,247</u>	<u>\$ 69,101</u>

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

**Note 21 Related parties**

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



Lisa Schonberg on drums at The Club.  
Photo by Nahanni McKay.

# Governance

April 2018 - March 2019

## Banff Centre Board of Governors

Adam Waterous, Chair – Banff, AB  
 Janice Price, ICD.D, President and CEO – Banff, AB  
 Larry Fichtner, Vice Chair – Calgary, AB  
 Patricia Brister – FEA, ICD.D – Calgary, AB  
 Carolyn Campbell – Edmonton, AB  
 Eric S. Harvie – Banff, AB  
 Laura Haynes – London, United Kingdom  
 Evaleen Jaager Roy – Vancouver, BC  
 Andy Kenins, ICD.D – Oakville, ON  
 Donna Kennedy-Glans Q.C. – Calgary, AB  
 Judith LaRocque, ICD.D – Ottawa, ON  
 Letha J. MacLachlan, Q.C. – Calgary, AB  
 Gay Mitchell, ICD.D – Toronto, ON  
 Raif Richardson – Winnipeg, MB  
 Patricia Ruby – Calgary, AB  
 David Weyant, Q.C., ICD.D, Chair –  
 Calgary, AB (to August 2019)  
 John Snow – Calgary, AB (to August 2019)  
 Andrew Molson – Montreal, QC (to January 2019)  
 Elmer Hildebrand – Winnipeg, MB (to October 2018)

## The Banff Centre Foundation Board of Directors

Tim Kitchen, ICD.D (Chair) – Calgary, AB  
 Gavin Berger – New York, USA  
 Delia Cristea – Montreal, QC  
 Andy Kenins, ICD.D – Toronto, ON  
 Susan P. Kololian – Toronto, ON  
 J. Mark MacDonald, ICD.D – Toronto, ON  
 Michael S. H. McMillan, CMA, CPA – Toronto, ON  
 Janice Price, ICD.D (ex officio) – Banff, AB  
 Jill Price – Vancouver, BC  
 Jackson von der Ohe – Edmonton, AB  
 Adam Waterous (ex officio) – Calgary, AB  
 Andrew MacNiven, Chair – Calgary, AB (to July 2018)  
 Larry Fichtner – Calgary, AB (to July 2018)  
 David Weyant, Q.C., ICD.D (ex officio)  
 – Calgary, AB (to August 2019)

## Senior Leadership Team

Janice Price, ICD.D, President and CEO  
 Bruce Byford, Vice President, Administration and CFO  
 Michael Code, Vice President, Operations  
 Howard R. Jang, Vice President, Arts and Leadership  
 Valerie Kapay, Vice President, Human Resources  
 Rosemary Thompson, Vice President, Marketing,  
 Communications and Public Affairs  
 Neil Johnston, Vice President, Development  
 (to November 2018)





Blue Rodeo Amphitheatre Concert.  
Photo by Donald Lee.





Yurt on Banff Centre Campus.  
Photo by Biliiana Panic.

# BANFF

**CENTRE  
FOR ARTS AND  
CREATIVITY**

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

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



**Banff Centre for Arts and Creativity**

Tel: 403.762.6100

[www.banffcentre.ca](http://www.banffcentre.ca)