





ANNUAL #REPORT

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Mission

International in scope, the École nationale de cirque (National Circus School) is a higher-education institution for the arts providing programs at the high school and post-secondary levels. It is dedicated to the education and training of professional circus artists, as well as to research and innovation in the circus arts and their pedagogy.

Internationally renowned for highest-quality training, the School opens its doors to more than 170 students from around the world. Since its founding in 1981, the École nationale de cirque has played a crucial role in the development of circus arts in Canada and abroad. As a pioneer of the circus renaissance in Canada, the School has also contributed to the emergence of such circus companies as Cirque du Soleil, Cirque Éloize and The 7 Fingers. The School has become a world reference in the teaching of circus disciplines. It is also renowned as an international research centre for circus arts. More than ever, the École nationale de cirque today serves as an incubator of inspiration, where performers-creators and designers find their voices, stimulating greater diversity in circus art forms and aesthetics.



Boards of DIRECTORS¹

École nationale de cirque - ENC École nationale de cirque Foundation – ENCF

Chair - ENC

Lili de Grandpré Senior Partner CENCEO

Chair - ENCF

David McAusland
Partner
McCARTHY TETRAULT

Vice-Chair and Secretary ENC - ENCF

Robert C. Nadeau

NADEAU CONSEIL INTERNATIONAL

Treasurer ENC - ENCF

Gilles Lapointe Administrator

Members

Catherine Aubin Parents' Representative

Jocelyn L. Beaudoin President and CEO FOUNDATION ON ANTIVIRALS

Claude Bédard

Vice-President BURGUNDY ASSET MANAGEMENT LTD.

Sylvie Bovet
MARC BOURGIE FOUNDATION

Pierre Carrier

Employees' Representative Teacher ÉCOLE NATIONALE DE CIRQUE

1 As of September 30, 2015

David J. Forest

Advisor in group insurance and group annuity plans DAVID FOREST FINANCIAL SERVICES

Sébastien Guénette

Legal Director, Ligitation and Compliance JTI – MACDONALD CORP.

Robert Hoppenheim

Founder HOPPENHEIM & CO.

Marc Lalonde

Executive Director ÉCOLE NATIONALE DE CIRQUE

Catherine Laurin

Investment Advisor ANDERSON LAURIN INVESTMENT MANAGEMENT BMO NESBITT BURNS

Carol O'Sullivan

Designer

Bernard Petiot

Vice-President, Casting and Performance CIRQUE DU SOLEIL

Outgoing Members

Stéphane Achard Isabelle Garneau **Executive Comitee**

Lili de Grandpré, Co-Chair David McAusland, Co-Chair Gilles Lapointe Robert C. Nadeau

Bursary Committee

Sylvie Bovet, President Lili de Grandpré Hélène Dufresne

Finance Committee

Gilles Lapointe, President Robert C. Nadeau, VP Investment Claude Bédard Catherine Laurin

Nomination Committee

Robert C. Nadeau, President Lili de Grandpré Catherine Laurin David McAusland

Services Committee

Lili de Grandpré, President Catherine Aubin Sylvie Bovet Pierre Carrier Sébastien Guénette Bernard Petiot

Executive Team¹

Marc Lalonde Executive Director

Daniela Arendasova Director of Studies

Howard Richard Director of Creation

1 As until October 24, 2015

Éric Langlois Administrative Director

Christophe Rousseau Director of Communications Patrice Aubertin

Director of Research and Teacher Training Program, SSHRC Industrial Research Chair for Colleges in Circus Arts



GOVERNMENTS and Granting Agency

The École nationale de cirque receives financial support from the Ministère de la Culture et des Communications du Québec through the Programme d'aide au fonctionnement pour les organismes de formation supérieure en arts as well as from the Department of Canadian Heritage through the Canada Arts Training Fund Program and the Canada Cultural Investment Fund.

The School is also accredited to receive subsidies by Quebec's Ministère de l'Éducation de l'Enseignement supérieur et de la Recherche.

In the area of research, the School has received grants from the Social Sciences and Humanities Research Council of Canada as well as the Natural Sciences and Engineering Research Council of Canada and further assistance from Quebec's Ministère de l'Éducation, de l'Enseignement supérieur et de la Recherche and Fonds de recherche Société et culture du Québec.





Patrimoine canadien Canadiar Heritage Canadä



Conseil de recherches en

Social Sciences and Humanities Research Council of Canada







ASSOCIATED Organizations

The École nationale de cirque is a member of the following organizations :

- Tohu La Cité des arts du cirque
- En Piste The National Circus Arts Network
- ADESAM Montreal's Professional Arts Schools Association
- FEDEC European Federation of Professional Circus Schools
- FEEP Fédération des établissements d'enseignement privés
- ACPQ Association des collèges privés du Québec
- ACQ Association des camps du Québec





Report of the School and Foundation Chairs

Each year, we have the opportunity during the Annual Shows performances presented in June at Tohu to appreciate the quality education that new circus artists receive at the École nationale de cirque (National Circus School). At the dawning of international careers, these young people never cease to amaze and surprise us. As well, we see how they progress in their academic studies and acquire expertise of the highest calibre. Such achievements obviously are the fruits of a strong institution, where the professionalism of the teaching and management teams is renowned throughout the circus world.

This Annual Report presents a true picture of these successes, and we once again are proud to jointly present it as board chairs of the École nationale de cirque and the Foundation.

As every year, we take advantage of this Annual Report, as required by Quebec law regarding executive boards of all private colleges accredited for subsidies, to declare that the boards of directors of the School and Foundation have found no real or apparent conflict of interest situation in which one of their members may have been placed during the 2014-2015 fiscal year.1

The year 2015 marked an important milestone in the history of the School. Marc Lalonde, Executive Director since 1999, announced his departure last September after 16 years of loyal service to take on new functions in the field of higher arts education. Numerous tributes were heard during a moving departure ceremony, demonstrating his exceptional rapport with the School's many partners, staff, teaching faculty, students and graduates.

Members of the Board of Directors were unanimous in lauding Marc's vision, dynamism, discipline, leadership, ethics and artistic sensibilities. Indeed, his professionalism and passion for the School have been evident over the past 16 years, and the heights of recognition attained by the institution are attributable in large part to him. The School has become a leader in the field of circus arts and its expertise is sought out by many around the world. We all benefited from the great talent of our past Executive Director and are very grateful to him. We extend all best wishes to this great ambassador and manager who captained the École nationale de cirque for all those years.

In the coming weeks, we will announce his successor to senior management. In the meantime, the Board of Directors has initiated a recruitment process and has appointed as acting executive co-directors Daniela Arendasova, Director of Studies, and Eric Langlois, Administrative Director. We have every confidence in this experienced and enlightened

management team, and they are surrounded by an effective and invested faculty, and by dedicated and efficient administrative and support teams.

We also wish to sincerely thank the volunteer board members who supported our mission and are leaving us this year, Stéphane Achard and Isabelle Garneau. And we welcome to the School and the Foundation Catherine Aubin as parents' representative.

Financially supporting a school for the arts of this scale is a challenge at all times, and the School would not be sustainable without the unwavering commitment of our governments. The Québec government, through the Ministère de l'Éducation, de l'Enseignement supérieur et de la Recherche and the Ministère de la Culture et des Communications, respectively support the college programs for artists and teachers, the high school program and artistic training as a whole. The federal Department of Canadian Heritage through the Canada Arts Training Fund provides support for artistic aspects of training. In addition, the School's research and innovation initiatives are supported by the federal government through the Social Sciences and Humanities Research Council of Canada as well as the Natural Sciences and Enginieering Research Council of Canada and by the provincial government through the Ministère de l'Éducation, de l'Enseignement supérieur et de la Recherche, and, the Fonds de recherche Société et culture.

It is also important to note the contributions of the many faithful individual and corporate donors and we extend our sincere gratitude to all. We must also acknowledge the unfailing support of Cirque du Soleil, the partnership with Natrel, and everyone who believes in and supports our School.

Lili de Grandpré

Chair, Board of Directors École nationale de cirque

David McAusland

Chair, Board of Directors École nationale de cirque





Executive Director's Report

Another impressive cohort of 27 artists, each able to meet the highest expectations of the profession, took flight in June 2015. This reflects well on the talent and the diverse expertise, know-how and life skills, of these graduates. It also attests to the quality of student recruitment and selection, the rigor and creativity of the School's teachers, the consistency and the relevance of programs and services, and the strength of the School's educational and artistic leadership, thus insuring direction for and cohesion in all these essential elements.

The educational continuum is both consistent and challenging, guaranteeing adequate progress and a high student retention rate. The completion of high school studies, so fundamental for young people on the threshold of a higher education, is fully supported. As well, the completion rate for postsecondary students is very high. For them, this education is the key to professional resilience for a circus artist, who in time is likely to transition to a second career.

The placement rate for our graduates remains maximal. Although the Canadian and international employment markets are still favourable, the successful integration of such a graduating class is additional and tangible proof of the excellence of the training offered by our school.

Despite the high number of graduates in 2015, the size of future cohorts will be at an optimal level according to the resources possessed by the School. The job placement rate remains impressive compared to other recognized higher-education institutions. This will continue to ensure real emulation in each and every circus arts disciplinary family, which a smaller school cannot offer.

Thus recruitment in Quebec and Canada remains a challenge and must rely on a potentially larger pool of young, properly prepared practitioners. Although the School does not hold all the developmental leverage for such a group in Quebec and elsewhere in Canada, the institution invests heavily in providing quality accessible recreational services and also in continuing education for circus arts teaching professionals and research on social innovation in the circus arts.

In this regard, the circus arts teacher training programs in 2014-2015 led to the granting of diplomas to 27 professionals, with 19 involved in sociocultural or school practice and eight in professional training. Additionally, the School launched the first online edition of its training program for Instructors of Circus Arts. This program combines synchronous and asynchronous modalities with an intensive training period at the School, and was offered to a class of 14 students from three Canadian provinces and six other countries. The program has been approved by Cégep à distance, a distance-education organization, and was deemed completely compliant with the regular program already offered by the School. It is now en route to being accredited by the Ministère de l'Éducation, de l'Enseignement supérieur et de la Recherche (MEESR).

In its fifth year of existence, the École s research de partment, now called the Centre de recherche, d'innovation et de transfert en arts du cirque (CRITAC), was engaged in the "Study of dynamic and shock forces in the practice of circus arts" with support from the Natural Sciences and Engineering Research Council of Canada. It was also involved in research on "The introduction of circus arts practice to children and its effects on physical literacy, creativity and resilience" with assistance from the Social Sciences and Humanities Research Council. With these new projects, the School has increased its internal research capacity through the participation of students, teachers and administrators in 15 applied research or social innovation projects. CRITAC also concluded various types of partnership agreements with the University of Alberta, Resilience Research Centre of Dalhousie University, Fédération des commissions scolaires du Québec, University of Nevada at Las Vegas, Parkland School Board, Instadesign, and Machine de Cirque.

Thanks notably to assistance from the Foundation of the School, our student services have remained relevant and effective:

- In health, our multidisciplinary team of therapists specializing in circus arts within our walls provided close to 21 consultations or treatments per student on average.
- The financial aid department has responded to the requests of 64 students for public or private assistance. This support has facilitated the awarding of 57 student loans or bursaries, with 37 bursaries provided by the Foundation of the School.
- Outside regular training, students had access to 41 internships involving research, professional insertion or international exchange.
- With around 12,300 documents, our specialized library has been visited by more than 19,000 students and researchers.
- Housing services accommodated 16 resident students coming from all regions of Canada during the regular school year and 87 students during the preparatory summer camps.



The School concluded its fiscal year by presenting once again balanced results despite both the budgetary efforts required by the MEESR and stagnant subsidy revenues. We succeeded thanks to efficiency gains, increases in tuition revenue and donations from the Foundation. Thus the proportion of revenues from private sources rose by one point to 36% of operating income.

The Foundation will have given the School more than \$496,000, with \$415,000 contributed towards general operations and nearly \$81,000 awarded in bursaries. Despite slightly lower revenues, the Foundation was able

to adequately support the School and come to the aid of students from the year's income, and to maintain balanced budget.

At the community level, the School has provided a range of technical services to artists and professional bodies in partnership with Tohu, la Cité des arts du cirque, and offered reference services and assistance to independent researchers. School's cultural initiatives aimed at young people made it possible for 6,200 school-age youth to attend quality contemporary circus performances and 594 young people to learn the circus arts over the past year.

Award-Winning School Alumni

Jimmy Gonzalez (2013)

Gold Medal, Dragone Award, Victor Kee Award, Société des auteurs et compositeurs dramatiques Award 36th Festival Mondial du Cirque de Demain, Paris, France (Juggling)

Mark Pieklo and Laura Smith (1999)

Silver Medal, 36th Festival Mondial du Cirque de Demain, Paris, France (Russian Cradle –Lift Collective)

Francis Perrault (2013) and Lea Toran Jenner (2014)

Bronze Medal and Moulin Rouge Award 36th Festival Mondial du Cirque de Demain, Paris, France (Cyr Weel duo)

François Bouvier (2013)

Annie Fratellini Award, 36th Festival Mondial du Cirque de Demain, Paris, France (Tight Wire)

Guillaume Mesmin and Anouk Blais (2014)

GOP Entertainement Group Award, Newcomershow Festival - Krystallpalast, Leipzig, Germany (Trapeze duo)

Daniel Sullivan (2014)

Prix Festungs, Festival Newcomershow du Krystallpalast, Leipzig, Germany (Aerial Hoop)

Angelica Bongiovonni (2011)

Silver Prize, Circus Festival Nikulin, Moscow, Russia (Cyr Weel)

Louis-Marc Bruneau-Dumoulin (2011) and Camille Tremblay (2012)

Bronze Prize, Circus Festival Nikulin, Moscow, Russia (Balancing duo)



I cannot conclude this report without acknowledging all my closest colleagues and every member of the teaching, administrative and support staffs for their commitment to excellence in the services offered to students and the community.

Despite this performance, so encouraging for the future, and perhaps for that very reason, I felt that after more than 16 years at the helm of this great school for the arts it was time to devote myself to another mission and for the School to be led by someone with a fresh perspective. In reviewing the past year, I leave on a high note, with the assurance that the new school year is well underway and that the School has every reason to believe in a bright future.

It was truly an honour to be part of the team of this so extraordinary and so emblematic school of twenty-first century contemporary circus. I leave with sadness and respect. I thank those who work and have worked in the governance of the School and its Foundation for their generosity and trust. Finally, I am and forever will be grateful to the "circus people," those from the School and the wider community, who welcomed me as one of their own and have taught me so much.

Marc Lalonde Executive Director École nationale de cirque

PROGRAMS

• Preparatory

The first level of professional training, this extra-curricular program is aimed at students 9 to 13 years old. It is a preparatory program for Circus and High School Studies program that allows students to continue their education in another school.

• Circus and High School Studies - CES

This arts-academic program is offered to students in grades 7 through 11. It combines required academic subjects as outlined by the Quebec secondary school curriculum with professional training in the circus arts. After obtaining their high school diploma, students pursue higher education through the Diploma of College Studies in Circus Arts (DEC) program.

• Diploma of College Studies in Circus Arts - DEC

This 3-year program marks the pinnacle of higher education in the circus arts and leads directly to a professional career. Graduates receive a college diploma, Diploma of College Studies in Circus Arts or DEC, from Quebec's ministère de l'Éducation, de l'Enseignement supérieur et de la Recherche du Québec (MEESR). Intended for Canadian students who have completed their high school studies, the program combines specialized training in the circus and performing arts with the general college curriculum.

• Diploma of National Circus School Studies - DEE

Intended exclusively for foreign students who have completed their high school studies, this 3-year program constitutes the final phase of higher education in the circus arts. Graduates receive a diploma from the School, as they prepare for a professional career.

• Creation and Exploration Workshop for Graduates

As a complement to its higher education programs, the School offers graduates and advanced students a chance to participate in a professional immersion session. The objective of this workshop is to integrate and enhance the talents of young artists while affording them the complete experience of creating a contemporary circus work under the direction of a creator and stage director.

• Assistant Instructor - NRC.0V, Instructor - NRC.08 and Trainer - NRC.09 - AEC

The School offers three specialized programs: Assistant Instructor, Instructor and Trainer in Circus Arts. The aim is to prepare teaching professionals versed in the circus arts able to provide high quality, safety-conscious training from introductory to advanced levels. Programs lead to an Attestation of College Studies (AEC) accredited by Quebec's MEESR. Since 2015, the School now offers an online version of the Instructor program in circus arts that is available in English. Recognition of this program as an Attestation of Collegial Studies is pending approval by Quebec's MEESR.

STUDENT Enrolment by Program

Professional studies	13-14	14-15	15-16
Preparatory Program	23	19	19
Circus and High School Studies - CES	23	28	30
Diploma of Higher Education - DEC - DEE	102	99	96
Creation and Exploration Workshop for Graduates - AEC	0	7	0
Teacher Training Programs - AEC	17	30	27
Total	165	183	172

Initiation Activities

Summer Camps	105	128	140
Recreational Program - Registration/session	372	603	N/D
Total	642	914	N/D

Applications and Admissions 2015-2016

	2015-2016		Average of 5 years	
	Арр.	Admis	Арр.	Admis
Preparatory - Circus and High School Studies - CES	207	16	261	19
Diploma of Higher Education - DEC - DEE	208	43	251	45
Teacher Training Programs - AEC	27	27	24	20
Total	442	86	536	84

The School would like to thank the circus schools as well as Canadian sports organizations from which emanated many of the new students admitted in the CES, DEC, DEE 2015-2016 programs:

Aircraft Circus, UK
Académie Fratellini, France
Aerial Art Dance Project, Japan
Cirko de Mente, Mexico
École de cirque et de gymnastique, Gym-Fly, Québec, Canada
École de cirque Jules Verne d'Amiens, France
École de cirque Zôfy, Swiss
École nationale de cirque de Châtellerault, France
Galaxy Gymnastics and Aspire Acrobatics, Ontario, Canada
New England Center for Circus Arts, VT, United States

Piste d'Azur, France
School of Acrobatics & New Circus Arts (SANCA), WT, United States
The Flying Fruit Fly Circus, Australia
Trapeze School of Aerial Arts NY, United States
Trapeze Arts, CA, United States
Yukon Circus Society, Yukon, Canada
Zacada Circus School, Ontario, Canada
Zero Gravity Circus, Ontario, Canada
Zip Zap Circus School, South Africa



CLASS OF 2015 Higher Education of Circus Artists



Selene Ballesteros-Minguer, Aerial rope



Olivier Belzile, Diabolo



Charles-Éric Bouchard, Aerial rope



Jason Brugger, Aerial straps



Baptiste Clerc, Chinese Pole



Benjamin Courtenay, Aerial straps



Hugo Duquette, Trapeze



Ronan Duée and Dorian Lechaux, Hand to hand duet on unicycle



Nicole Faubert, Balancing



Fabian Galouye, Diabolo



Charlie Mach, Generalist, Acrobatic chair



Alexie Maheu-Langevin, Chinese Pole



Aaron Marquise, Clown



Thula Martin, Aerial hoop



Arthur Morel Van-Hyfte, Danse trapeze



Eivind Overland, Fixed trapeze



Guillaume Paquin, Aerial rope



Rachel Salzman, Cyr wheel



Korri Singh Aulakh, Swinging trapeze



Patrick Tobin, Tight wire



Marilou Verschelden, German wheel



Jérémy Vitupier and Antonin Wicky, Clown duo



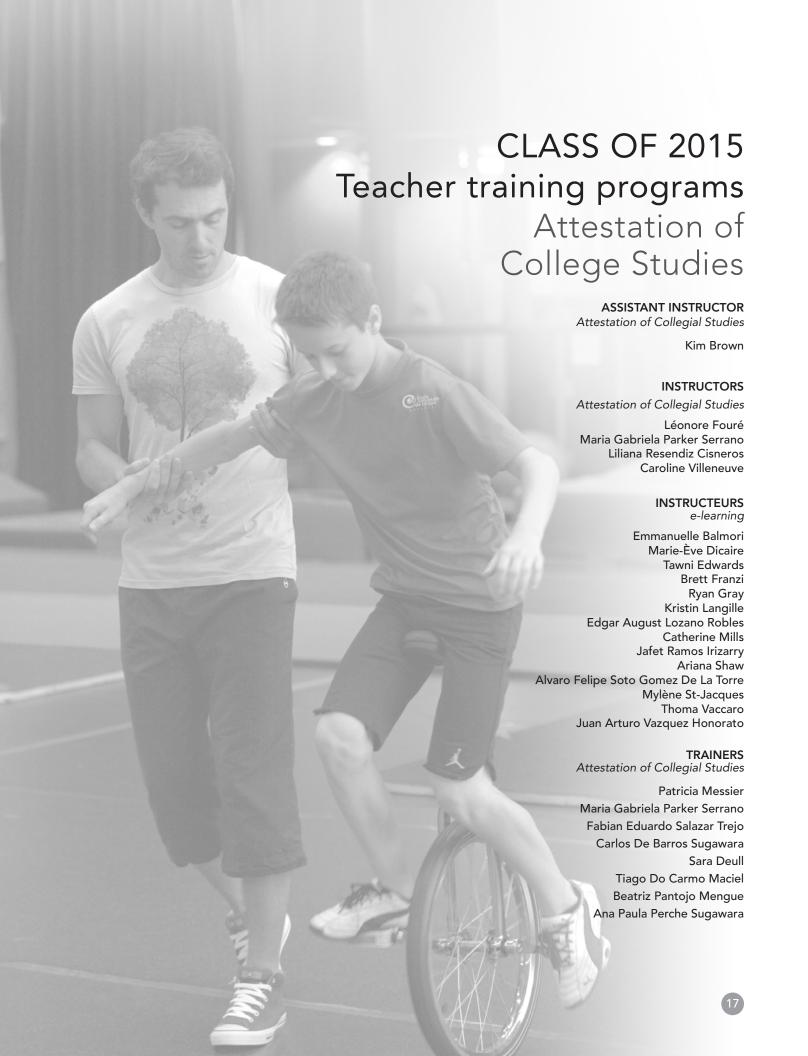
Ezra Weill, Aerial rope



Tatiana Weltzien-Straathof, Balancing



Enya White, Danse trapeze





Financial statements of École nationale de cirque

June 30, 2015

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Schedule B – Donations from Fondation de l'École nationale de cirque 13



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Independent Auditor's Report

To the Members of the Board of Directors of École nationale de cirque

We have audited the accompanying financial statements of École nationale de cirque, which comprise the balance sheet as at June 30, 2015, and the statements of revenue and expenses, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting standards for not-for-profit organizations 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of École nationale de cirque as at June 30, 2015, and the results of its operations and its cash flows for the year then ended in accordance with accounting standards for not-for-profit organizations.

Additional information

Without modifying our opinion, we draw your attention to the fact that we also expressed an opinion on the financial statements included in the annual financial reporting presented to the ministère de l'Éducation, de l'Enseignement supérieur et de la Recherche, on a prescribed form, for the year ended June 30, 2015.

September 30, 2015

Delvitte LLP

¹ CPA auditor, CA, public accountancy permit no A116671

Statement of revenue and expenses

Year ended June 30, 2015

	2015	2014
	\$	\$
Revenue		
Grants and contributions (Schedule A)	4,258,883	4,166,652
Tuition fees	982,756	899,332
Contract for training services	1,464	7,573
Rental of premises and equipment	333,363	339,736
Shows and festivals	265,448	323,641
Donations from Fondation de l'École nationale	40-0	
de cirque (Schedule B)	495,657	397,222
Hosting services	177,467	159,180
Amortization of deferred capital assets grants	494,757	489,964
Amortization of deferred capital assets donations	42,820	42,770
Other	22,214	24,224
	7,074,829	6,850,294
F		
Expenses Colorina and force	4 40 4 400	0.007.000
Salaries and fees	4,134,192	3,907,836
Fringe benefits	589,449	557,933
Professional fees	406,074	404,861
Supplies and purchases	472,759	449,913
Travel, communications and information	290,890	341,729
Contract services	304,396	307,496
Rental equipment	81,199	93,334
Students financial assistance	81,800	71,440
Insurance and permits	39,414	46,016
Maintenance of equipment and building	25,204	29,094
Bad debts	-	7,817
Financial expenses	22,058	17,217
Amortization of capital assets	626,846	615,036
F	7,074,281	6,849,722
Excess of revenue over expenses	548	572

The accompanying notes are an integral part of the financial statements.

Statements of changes in net assets

Year ended June 30, 2015

	Invested in capital assets	Restricted (Note 13)	Unrestricted	Total
	\$	\$	\$	\$
Balance, on June 30, 2014 Excess of revenue	1,250,958	53,568	(557,321)	747,205
over expenses	_	_	548	548
Purchase of capital assets	216,562	_	(216,562)	_
Amortization of capital assets Grants and donations related	(626,846)	_	626,846	_
to capital assets Amortization of deferred capital assets grants and	(104,357)	_	104,357	_
donations	537,577	_	(537,577)	_
Balance, on June 30, 2015	1,273,894	53,568	(579,709)	747,753

The accompanying notes are an integral part of the financial statements.

Balance sheet

As at June 30, 2015

Sample S		Notes	2015	2014
Current assets — 65,713 Cash 853,840 600,469 Accounts receivable 3 874,539 657,379 Operating grants receivable 4 — 90,000 Current portion of grants and donations related to current capital assets receivable 5 91,583 87,945 Prepaid expenses 42,312 50,688 1,862,274 1,552,194 Grants and donations related to capital assets receivable 5 1,947,488 2,034,426 Capital assets 6 21,326,518 21,736,802 Zej,136,280 25,323,422 Liabilities 8 704,7488 2,034,426 Capital assets 8 704,7488 2,034,426 Capital assets 8 704,751 678,480 Current liabilities 8 704,751 678,458 Deferred revenue 167,707 164,769 Deferred operating grants 9 546,901 524,137 Current portion of deferred capital assets grants and donations 9 1,965,723 1,961,707			\$	\$
Current assets — 65,713 Cash 853,840 600,469 Accounts receivable 3 874,539 657,379 Operating grants receivable 4 — 90,000 Current portion of grants and donations related to current capital assets receivable 5 91,583 87,945 Prepaid expenses 42,312 50,688 1,862,274 1,552,194 Grants and donations related to capital assets receivable 5 1,947,488 2,034,426 Capital assets 6 21,326,518 21,736,802 Zej,136,280 25,323,422 Liabilities 8 704,7488 2,034,426 Capital assets 8 704,7488 2,034,426 Capital assets 8 704,751 678,480 Current liabilities 8 704,751 678,458 Deferred revenue 167,707 164,769 Deferred operating grants 9 546,901 524,137 Current portion of deferred capital assets grants and donations 9 1,965,723 1,961,707	Accete			
Cash — 65,713 Term deposit, at a rate of 0.8% 853,840 600,469 Accounts receivable 3 874,539 657,379 Operating grants receivable 4 — 90,000 Current portion of grants and donations related to current capital assets receivable 5 91,583 87,945 Prepaid expenses 42,312 50,688 Grants and donations related to capital assets receivable 5 1,947,488 2,034,426 Capital assets 6 21,326,518 21,736,802 Z5,136,280 25,323,422 Liabilities 3 704,751 678,458 Current liabilities 8 704,751 678,458 Deferred revenue 167,707 164,769 Deferred operating grants 1,414,457 1,130,009 Current portion of deferred capital assets grants and donations 9 546,901 524,137 Current portion of long-term debt 10 86,583 82,945 2,935,316 2,580,318 Deferred capital assets grants and donations 9 19,505,723 19,961,707 Long-term debt				
Term deposit, at a rate of 0.8%			_	65 713
Accounts receivable			853.840	,
Operating grants receivable Current portion of grants and donations related to current capital assets receivable Prepaid expenses 5 91,583 87,945 42,312 50,688 42,312 50,688 42,312 50,688 1,862,274 1,552,194 Grants and donations related to capital assets receivable Capital assets 5 1,947,488 2,034,426 23,324,222 25,136,280 25,323,422 Liabilities Current liabilities 3 704,751 678,458 21,736,802 25,323,422 Liabilities 4 14,917 — 67,736,802 25,323,422 Liabilities 5 14,917 — 67,736,802 25,323,422 Liabilities 8 704,751 678,458 21,736,802 25,323,422 Liabilities 8 704,751 678,458 21,323 21,323,422 Liabilities 8 704,751 678,458 21,323,452 Deferred revenue 167,707 164,769 167,707 164,769 167,707 164,769 167,707 164,769 167,707 164,769 167,707 164,769 17,707 167,709 167,709 167,709 167,707 167,709 167,707 167,709 17	•	3	•	,
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Grants and donations related to capital assets receivable 5 1,947,488 2,034,426 Capital assets 21,326,518 21,736,802 25,323,422 Liabilities Current liabilities Bank overdraft 14,917 — Accounts payable and accrued liabilities 8 704,751 678,458 Deferred revenue 167,707 164,769 164,769 1,344,457 1,130,009 Current portion of deferred capital assets grants and donations 9 546,901 524,137 Current portion of long-term debt 10 86,583 82,945 2,935,316 2,580,318 Deferred capital assets grants and donations 9 19,505,723 19,961,707 Long-term debt 10 1,947,488 2,034,192 24,388.527 24,576,217 Commitments Net assets 1 1,273,894 1,250,958 Restricted 13 53,568 53,568 Unrestricted 15 747,753 747,205	Prepaid expenses		•	
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Capital assets 6 21,326,518 21,736,802 25,136,280 25,323,422 Liabilities Current liabilities 8 704,751 678,458 Bank overdraft 14,917 — Accounts payable and accrued liabilities 8 704,751 678,458 Deferred revenue 167,707 164,769 Deferred operating grants 1,414,457 1,130,009 Current portion of deferred capital assets grants and donations 9 546,901 524,137 Current portion of long-term debt 10 86,583 82,945 2,935,316 2,580,318 Deferred capital assets grants and donations 9 19,505,723 19,961,707 Long-term debt 1 1,947,488 2,034,192 24,388.527 24,576,217 Commitments 12 Net assets Invested in capital assets 1,273,894 1,250,958 Restricted 13 53,568 53,568 Unrestricted (579,709) (55	Grants and donations related to capital assets receivable	5	1.947.488	2 034 426
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Deferred revenue	Bank overdraft		· ·	_
Deferred operating grants		8		,
Current portion of deferred capital assets grants and donations 9 546,901 524,137 Current portion of long-term debt 10 86,583 82,945 2,935,316 2,580,318 Deferred capital assets grants and donations 9 19,505,723 19,961,707 Long-term debt 10 1,947,488 2,034,192 24,388.527 24,576,217 Net assets Invested in capital assets Restricted Investricted Inves			•	
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Current portion of long-term debt 10 86,583 82,945 2,935,316 2,580,318 Deferred capital assets grants and donations 9 19,505,723 19,961,707 Long-term debt 10 1,947,488 2,034,192 24,388.527 24,576,217 Commitments 12 Net assets Invested in capital assets 1,273,894 1,250,958 Restricted 13 53,568 53,568 Unrestricted (579,709) (557,321) 747,753 747,205	,		E40.004	504.407
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Deferred capital assets grants and donations 9 19,505,723 19,961,707 Long-term debt 10 1,947,488 2,034,192 24,388.527 24,576,217 Net assets Invested in capital assets 1,273,894 1,250,958 Restricted 13 53,568 53,568 Unrestricted (579,709) (557,321) 747,753 747,205	Current portion of long-term debt	10		
Long-term debt 10 1,947,488 2,034,192 24,388.527 24,576,217 Net assets Invested in capital assets Restricted 13 53,568 53,568 Unrestricted (579,709) (557,321) 747,753 747,205			2,935,316	2,580,318
24,388.527 24,576,217 Commitments 12 Net assets 1,273,894 1,250,958 Restricted 13 53,568 53,568 Unrestricted (579,709) (557,321) 747,753 747,205	Deferred capital assets grants and donations	9	19,505,723	19,961,707
Commitments 12 Net assets 1,273,894 1,250,958 Invested in capital assets 1,273,894 1,250,958 Restricted 13 53,568 53,568 Unrestricted (579,709) (557,321) 747,753 747,205	Long-term debt	10	1,947,488	2,034,192
Net assets 1,273,894 1,250,958 Invested in capital assets 13 53,568 53,568 Unrestricted (579,709) (557,321) 747,753 747,205			24,388.527	24,576,217
Net assets 1,273,894 1,250,958 Invested in capital assets 13 53,568 53,568 Unrestricted (579,709) (557,321) 747,753 747,205				
Invested in capital assets 1,273,894 1,250,958 Restricted 13 53,568 53,568 Unrestricted (579,709) (557,321) 747,753 747,205	Commitments	12		
Invested in capital assets 1,273,894 1,250,958 Restricted 13 53,568 53,568 Unrestricted (579,709) (557,321) 747,753 747,205	Net assets			
Restricted 13 53,568 53,568 Unrestricted (579,709) (557,321) 747,753 747,205			1,273,894	1,250,958
Unrestricted (579,709) (557,321) 747,753 747,205	•	13		
747,753 747,205	Unrestricted		•	
25 136 280				<u> </u>
20,020,422			25,136,280	25,323,422

The accompanying notes are an integral part of the financial statements.

On behalf of the Board , Director , Director

Not	es	2015	2014
		\$	\$
Operating activities			
Excess of revenue over expenses		548	572
Items not affecting cash		000 040	045.000
Amortization of capital assets		626,846	615,036
Amortization of deferred capital assets grants		(494,757)	(489,964)
Amortization of deferred capital assets donations		(42,820)	(42,770)
		89,817	82,874
Changes in non-cash-operating working capital items		194,895	(365,212)
		284,712	(282,338)
Financing activities			
Repayment of long-term debt		(83,066)	(79,459)
Cashed capital assets grants		83,300	84,459
Increase in deferred capital assets grants		104,357	_
		104,591	5,000
			_
Investing activities			
Purchase of capital assets		(216,562)	(80,314)
Increase (decrease) in cash and cash equivalents		172,741	(357,652)
Cash and cash equivalents, beginning of year		666,182	1,023,834
Cash and cash equivalents, end of year		838,923	666,182

The accompanying notes are an integral part of the financial statements.

See additional information presented in Note 11.

Notes to the financial statements

June 30, 2015

1. Description of the Institution

École nationale de cirque (the "Institution"), a non-for-profit organization, was incorporated under Part III of the *Québec Companies Act* and is recognized as a charitable organization under the *Income Tax Act*. The Institution provides specialized circus training for individuals aged from 9 to 30 years.

2. Accounting policies

The financial statements have been prepared in accordance with accounting standards for not-for-profit organizations and include the following significant accounting policies:

Cash and cash equivalents

The school policy is to present cash and cash equivalents, bank balances and treasury deposit.

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value when the Institution becomes a party to the contractual provisions of a financial instrument. Subsequently, all financial instruments are measured at amortized cost, except for investments that are measured at fair value at the balance sheet date. The fair value of investments is based on the latest closing price and the fair value quote received from the bank counterparty is used as a proxy for the fair value of derivative financial instruments. Interest earned on short-term investments, unrealized gains and losses and realized gains and losses on sale of short-term investments are included in revenue in the statement of revenue and expenses.

Transaction costs related to financial instruments measured at fair value subsequent to initial recognition are expensed as incurred. Transaction costs related to other financial instruments are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the effective interest method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the effective interest method and recognized in net earnings as interest income or expense.

With respect to financial assets measured at cost or amortized cost, the Institution recognizes in net earnings an impairment loss, if any, when there are indicators of impairment and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to revenue and expenses in the period the reversal occurs.

Revenue recognition

The Institution uses the deferral method to record contributions such as grants. Restricted contributions are transferred to revenue when related expenses are incurred. Unrestricted contributions are transferred to revenue when they are received or to be received if the amount is fixed or determinable and collection is reasonably assured.

Capital assets contributions are deferred and transferred to revenue following the same method as the amortization of capital assets that were purchased with those specific contributions.

Registration fees and tuition fees are recognized in the year to which they relate.

Revenue from shows, festivals and special events are recorded when the events occur.

Donations other than capital assets donations are transferred to revenue when they are received or to be received if the amount can be reasonably estimated and collection is reasonably assured. Capital assets donations follow the same recognization method as the capital assets contributions.

2. Accounting policies (continued)

Capital assets

Capital assets are recorded at cost. Amortization is computed on a straight-line method over the following terms:

Building	50 years
Office furniture	5 years
Training equipment	10 years
Computer equipment	3 to 5 years
Interior layout	30 years
Exterior layout	10 years
Audiovisual equipment	5 years
Apparatus and tools	5 years
Medical services equipment	5 years
Integrated equipment	25 years
Scene equipment	5 years

Impairment of long-lived assets

Long-lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when their carrying value exceeds the total undiscounted cash flows expected from their use and eventual disposition. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

Use of estimates

The preparation of financial statements in conformity with accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Key components of the financial statements requiring management to make estimates include the provision for doubtful accounts in respect of receivables and the useful lives of long-lived assets. Actual results could differ from these estimates.

3. Accounts receivable

Donation receivable – Fondation de l'École nationale de cirque Accounts receivable – Fondation de l'École nationale de cirque Accounts receivable – other Sales taxes Research grants

2015	2014
\$	\$
500,657	271,308
108,508	4,480
230,392	245,741
34,982	26,252
_	109,598
874,539	657,379

4. Operating grants receivable

Balance, beginning of year
Revenue for the year (Schedule A)
Collections
Balance, end of year

2015	2014
\$	\$
90,000	67,419
3,836,770	3,822,974
(3,926,770)	(3,800,393)
_	90,000

5. Grants and donations related to capital assets receivable

Grant from ministère de la Culture et des Communications du Québec (Note 10)
Donations from Fondation de l'École nationale de cirque
Current portion

2015	2014	
\$	\$	
2,034,071	2,117,371	
5,000	5,000	
2,039,071	2,122,371	
91,583	87,945	
1,947,488	2,034,426	

6. Capital assets

			2015	2014
	01	Accumulated	Net book	Net book
	Cost	amortization	value	value
	\$	\$	\$	\$
Land	16,069	_	16,069	16,069
Building	26,124,547	5,338,286	20,786,261	21,308,579
Office furniture	199,900	189,290	10,610	29,088
Training equipment	385,455	200,415	185,040	169,621
Computer equipment	140,509	74,266	66,243	24,338
Interior layout	31,467	2,572	28,895	7,490
Exterior layout	21,169	5,846	15,323	17,683
Audiovisual equipment	37,400	24,587	12,813	17,788
Apparatus and tools	130,198	55,682	74,516	19,332
Medical services				
equipment	9,710	7,396	2,314	3,452
Integrated equipment	157,665	36,565	121,100	114,596
Scene equipment	12,639	5,305	7,334	8,766
	27,266,728	5,940,210	21,326,518	21,736,802

7. Bank loan

The Institution has a credit agreement for an authorized amount of \$350,000, bearing interest at prime rate of "Caisse centrale Desjardins" plus 1,25%, guaranteed by a first-ranking hypothec on the building and the universality of present and future receivables, renewable annually. As at June 30, 2015, the bank loan was unused.

8. Accounts payable and accrued liabilities

Accounts payable – Fondation de l'École nationale de cirque Trade accounts payable Salaries and employee benefits Government remittances payable

2015	2014
\$	\$
75,570	33,476
255,308	284,505
224,840	215,221
149,033	145,256
704,751	678,458

9. Deferred capital assets grants and donations

			2015	2014
	Grants	Accumulated	Net book	Net book
		amortization	value	value
	\$	\$	\$	\$
Grant from the ministère de la Culture et des Communications				
du Québec	19,652,045	4,309,459	15,342,586	15,748,149
Grant from ministère du				
Patrimoine canadien	1,899,564	279,275	1,620,289	1,668,513
Capitalized interest	1,524,028	350,530	1,173,498	1,203,979
Donations from the				
Fondation de l'École	0.000.000	200 000	4 044 470	4.050.000
nationale de cirque	2,208,000	396,830	1,811,170	1,853,990
Grant from Conseil de recherche en sciences				
humaines du Canada	12,671	1,420	11,251	_
Grant from Conseil de	,	.,	,	
recherches en sciences				
naturelles et en génie du				
Canada	62,543	7,124	55,419	_
Grant from ministère de				
l'Éducation, de				
l'Enseignement supérieur				
et de la Recherche	29,143	1,871	27,272	
Bid revenue	12,150	2,590	9,560	9,599
Other	1,772	193	1,579	1,614
	25,401,916	5,349,292	20,052,624	20,485,844
Current portion	_		546,901	524,137
	25,401,916	5,349,292	19,505,723	19,961,707

Notes to the financial statements

June 30, 2015

10. Long-term debt

Term loan, 4.34%, payable by semi-annually instalments of \$86,974, principal and interest, renewable in November 2016, secured by a first-ranking hypothec on the building and the universality of present and future receivables (1)

Current portion

2015	2014
\$	\$
2,034,071	2,117,137
2,034,071	2,117,137
86,583	82,945
· · · · · · · · · · · · · · · · · · ·	
1,947,488	2,034,192

⁽¹⁾ Under the terms of the loan agreement, the grant receivable from the ministère de la Culture et des Communications du Québec (Note 5) will be used to reduce the principal repayments. Interests are also funded by the ministère.

Long-term debt principal payments over the forthcoming years are as follows:

\$

0045

2016 86,583 2017 1,947,488

11. Additional information relating to the statement of cash flows

Changes in non-cash operating-working capital items

	2015	2014
	\$	\$
Accounts receivable	(217,160)	(230,856)
Operating grants receivable	90,000	(22,581)
Prepaid expenses	8,376	(6,972)
Accounts payable and accrued liabilities	26,293	(45,950)
Deferred revenue	2,938	(15,091)
Deferred operating grants	284,448	(43,762)
	194,895	(365,212)
Cash and cash equivalents		
(Bank overdraft) cash	(14,917)	65,713
Term deposit	853,840	600,469
	838,923	666,182

Notes to the financial statements

June 30, 2015

12. Commitments

The Institution entered into operating leases for office equipment. Future lease payments total \$10,830 and include the following amounts payable over the forthcoming years:

\$

2016	8,360
2017	2.470

13. Restrictions on net assets

On September 11, 2000, the Board of Directors adopted a resolution to maintain an amount as restricted for a maximum of \$300,000, which cannot be allocated to the budget of the Institution without a resolution adopted by the Board of Directors, for the following purposes:

- (a) Future development of the Institution;
- (b) Working capital;
- (c) Countermeasure for a sharp decline of clientele; and
- (d) Improvements or repairs to the building.

Any amount exceeding \$300,000 will be transferred to the unrestricted net assets account.

14. Related party transactions

Related party transactions are presented separately in the financial statements.

These transactions, concluded in the normal course of operations, are measured at the exchange amount, which is the amount of the consideration established and agreed to by the related parties.

15. Financial instruments

Because of its assets and liabilities, the Institution is exposed to the following risks related to the use of financial instruments:

Liquidity risk

The Institution's objective is to have sufficient liquidity to meet its liabilities when due. The Institution monitors its cash balances and cash flows generated from operations to meet its requirements. As at June 30, 2015, the most significant financial liabilities are bank overdraft, accounts payable and accrued liabilities and the long-term debt.

Interest rate risk

The Institution is subject to interest rate risk due to the prime rate since the bank loan bears variable interest rates.

16. Comparative figures

Certain comparative figures have been reclassified to conform to the presentation adopted in the current year.

Schedule A – Grants and contributions

Year ended June 30, 2015

	2015	2014
	\$	\$
Operating grants Ministère de l'Éducation, de l'Enseignement supérieur et	4 004 770	4 007 074
de la Recherche	1,901,770	1,887,974
Ministère de la Culture et des Communications du Québec	1,035,000	1,035,000
Ministère du Patrimoine canadien	900,000	900,000
	3,836,770	3,822,974
Projects		
Conseil de recherche en sciences humaines du Canada	185,103	159,465
Conseil de recherche en sciences naturelles et en génie du Canada	1,925	24,998
Ministère de l'Éducation, de l'Enseignement supérieur et de la Recherche	101,797	55,185
Ministère de la Culture et des Communications du Québec Ministère des Relations internationales et de la	· —	1,455
Francophonie du Québec	4,000	26,472
Académie les Estacades	· —	23,776
Agropur – Division Natrel	62,000	47,000
Other private contribution	67,288	5,327
	422,113	343,678
	4,258,883	4,166,652

Schedule B – Donations from Fondation de l'École nationale de cirque Year ended June 30, 2015

Operations
Students scholarships
Fundraising activities

2015	2014	
\$	\$	
334,000	238,950	
80,800	71,440	
80,857	86,832	
495,657	397,222	

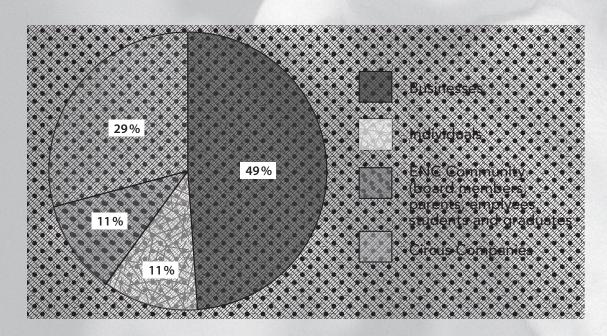




The École nationale de cirque (ENC) Foundation provides the ENC with vital financial support needed to maintain its mission of educational excellence and to further innovative pedagogical and artistic initiatives. Thanks to the generosity of donors and partners in Canada and around the world the ENC offers talented young people the best possible programs and services.

2014-2015 Fundraising Revenue Sources

Revenue from private fundraising in 2014-2015 totalled \$303,000 and was derived from the following sources:



In addition to annual contributions from donors, the Foundation relies on the performance of various endowment funds in its efforts to assist the ENC and its students. Further information can be found on page 2 of the audited financial statements of the ENC Foundation included in this report.

2014-2015 Fundraising DONORS

Each year, our donors show their support for the ENC Foundation by participating in various fundraising campaigns and activities. The generosity of many individuals, companies, foundations and volunteers enables the Foundation to support the ENC in its mission of educational and artistic excellence so that talented youth can realize their full potential.

We sincerely thank all our donors. They make it possible for the dreams of tomorrow's circus artists to come true.

GREAT DONORS CIRCLE / \$75,000 AND MORE

Cirque du Soleil

BENEFACTORS CIRCLE / \$10,000 - \$24,999

Desjardins Group Solotech

PATRONS CIRCLE / \$5,000 - \$9,999

Bombardier

Borden Ladner Gervais Patricia & Rhodri Harries

KPMG

Brian & Carol O'Sullivan Alain Pacherie - Cirque Phénix Power Corporation of Canada

Rio Tinto Alcan TD Securities

AMBASSADORS CIRCLE / \$2,000 - \$4,999

Aimia

Aon Parizeau

Hélène Blackburn & Bruno Duguay Caisse d'économie solidaire Desjardins

Caisse Desjardins du Centre-est de la Métropole

CIBC

Cogeco Câble Inc. Lili de Grandpré Deeth William Wall LLP EMM Williams Productions

ΕY

Farris, Vaughan, Wills & Murphy

Fednav International Fondation Deloitte David J. Forest Gymnastique Québec Hewitt Équipement Irving Mitchell Kalichman

Irving Mitchell Kalichman
Marc Lalonde
Catherine Laurin
Les 7 doigts de la main
David McAusland
McKinsey & Compagnie
Natrel (Agropur Coopérative)
Norton Rose Fulbright

Roger Straathof & Romy Weltzien Straathof

Vincent Lafleur Traiteur

Wortzmans

RINGMASTER CIRCLE / \$1,000 - \$1,999

Aird & Berlis Anonymous (2) Claude Bédard Roger Berthelot

Paul Binder - Big Apple Circus

Robert Blain Sylvie Bovet

Jeannette & William Buholzer Burgundy Asset Management

CGI

Cirque Éloize Curtis Dawe Lawyers

Execaire

Fondation Daniel Lamarre Sébastien Guénette Roger Hobden

JTI-McDonald Corp. Lavery Lawyers Anthony Layton McCarthy Tétrault

National Bank Financial group

Michael O'Connor

Montrusco Bolton Investments Inc.

One Drop Outbox technology

RBC Foundation Howard Richard Christophe Rousseau

5.P.I.N

The Ringling Art Library of the John and

Mable Ringling Museum of art

Towers Watson

SUPPORTERS CIRCLE / \$500 - \$999

Action Sport Physio Centre-Ville

Amyot Gélinas Anonymous (3) Alain Auclair BCF

Jacques Boucher Pierre Bovet Brenton Kean Germain Carrière Cascades Tissue Group

André B. Charron & Johanne Pelletier Charron

Johanne Claveau Confection C. Cliche Suzanne de Grandpré

Deschênes & Perreault Construction

E3 Services conseils EBI Montréal Inc. Écho Média

Fonds Capital Culture Québec

GDI Services GIPSY Peter Guay Mary Hagerman Bernard Hébert Lyn Heward

Jean François Rochefort Inc.

Caroline Jelmoni Davaripour & Jean-Pierre Jelmoni

Charles F. Joron KCMN Velan Foundation

Knightsbridge

Suzanne Langevin & Guy Lapierre

Marie Langlois Gilles Lapointe

Lapointe Magne et Associés

Michel Laprise
John Leboutillier
Antoine & Claire Lefaivre
Robert C. Nadeau

Newmark Knight Frank Devencore

Northbridge Assurance Fany O'Bomsawin

Oldcastle Building Products Canada Inc.

Neils Ortved

Jacque Paquin Susan H. Pringle

PwC

Raymond Chabot Grant Thornton

Rogers Comunications

Sid Lee Spectrum Vézina Assurances Jonathan I. Wener Richard Wilson

Xerox Tessie Yanez

FRIENDS CIRCLE / \$100 - \$499

Welby Altidor

Anonymous

Antiquités Rowntree inc.

Christine Bouchard

Éric Bouchard & Geneviève Proulx

Mario Bourdon

Centro educativo di documentazione delle arti

Centro educa Circensi

Lucie Chartrand

Couvre-planchers Labrosse

Créations Gimi Inc.

Davies Ward Phillips & Vineberg Desjardins Sécurité Financière

Fonds Louis Garneau Isabelle Garneau Daniel Gauthier Suzanne Gouin

Gouvernement du Québec

Grupo de estudio e pesquisa das artes circenses

Guy Dubuc Inc.

William Hall Zerges & Ursula Oberholzer

J. Robert Swidler & Associés inc. J.F.P. Marois Couvre Planchers

Éric Lapierre Stéphane Lavoie Brigitte Lépine Les Eaux Naya Louise Lévesque

Location Jean Légaré Ltée

Martel Desjardins comptables professionnels agréés

Maurice Courrier National Snare Museum

Peter Newland Massimo Pacetti Marie Perreault Bernard Petiot Claude Pichette Domenica Pisano Monique Polak Wendy Reid Danielle Savoie Diane Sheridan

St-Lawrence Seaway Management Corp.

Christian Veilleux Voyages G.P.S.

The Impact of Contributions

The ENC Foundation ensures that funds raised through donor contributions are allocated towards the designated purposes based on priorities established by the ENC.

Including bursaries awarded to students, the Foundation gave the ENC close to \$415,000 to ensure the realization of various projects and services.

The Foundation in particular made up a shortfall incurred by various public performances presented throughout the year, such as the Annual Shows and the Final Exam, representing over 40 percent of the costs of production and promotion. These productions, accessible to family and school audiences, were attended by close to 17,000 spectators including more than 5,500 young people during school matinees.

This year, the Foundation exceptionally subsidized almost 85 percent of the direct costs of student services, including library acquisitions, circus arts training equipment purchases, cultural outings and international artistic development internships. For health services alone, this contribution financed the equivalent of 1,800 physiotherapy treatments.

Allocation of Contributions to the École nationale de cirque

Finally, a designated donation of \$50,000 was allocated to applied research projects in creation and innovation.

19% (19%) 40% 29% 12% 12% 12%

BURSARY Program

The ENC Foundation advocates a principle of accessibility aimed at ensuring that no student admitted to an educational program should have to abandon his or her studies for financial reasons.

In 2014-2015, more than one quarter of students enrolled in a full-time program benefited from the Foundation's financial assistance. A total of \$80,800 was divided among 37 bursary recipients, each receiving grants of between \$500 and \$6,000, depending on the need.

Since the bursary fund was established in 2006, the Foundation has awarded a total of \$573 810 to 288 recipients.

(\lambda The Foundation's bursaries were a great help to me. Being able to devote myself 100% to my training and let my creative universe evolve without money worries made my four years training a resounding success! Thank you so much for your support. Few people have the chance to realize their wildest dreams in life I do. \(\right)\)

Andréanne Nadeau, 2010 Graduate Repentigny, Québec - Artist, Cirque du Soleil

The generous support of donors made it possible for me to attend this extraordinary school. Moving from Toronto to Montreal to start a circus education wasn't easy. With no support from my parents, I was on my own. Fortunately, I received scholarships through the Foundation's program, which meant I could focus on my studies without having to stress about money."

A total of \$80,800 was distributed among
37 bursary recipients

My dream in life was to become a professional artist, more specifically a clown. With the help of the ENC, and the financial support of the Foundation, I was able to focus on my studies and realize my dreams. This year alone more than 100,000 people will have laughed during one of my performances! The energy that was graciously gifted to me is being gifted back to the audience every time I step on stage — and I love my job! The cycle is complete, and I will forever be grateful to the ENC for helping me to make my dreams come true!

Mick Holsbeke, 2009 Graduate Florida, USA - Artist, Cirque Plume

((I thank with all my heart the ENC Foundation's donors. Without your support, I simply would not have been able to pay my tuition. You made it possible for me to complete my three years of professional studies and become a circus artist.)



Financial Statements of the

NATIONAL CIRCUS SCHOOL FOUNDATION

Year ended June 30, 2015



KPMG LLP

600 de Maisonneuve Blvd. West Suite 1500 Tour KPMG Montréal (Québec) H3A 0A3 Telephone (514) 840-2100 Fax (514) 840-2187 Internet www.kpmg.ca

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of the National Circus School Foundation

We have audited the accompanying financial statements of the National Circus School Foundation, which comprise the statement of financial position as at June 30, 2015, the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Page 2

Basis for Qualified Opinion

In common with many not-for-profit organizations, the National Circus School Foundation derives revenue from contributions, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the National Circus School Foundation. Therefore, we were not able to determine, whether, as at and for the years ended June 30, 2015 and June 30, 2014, any adjustments might be necessary to contributions and excess of revenues over expenses reported in the statements of operations, excess of revenues over expenses reported in the statements of cash flows, and current assets and unrestricted net assets reported in the statements of financial position. This caused us to qualify our audit opinion on the financial statements as at and for the year ended June 30, 2014.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* paragraph, the financial statements present fairly, in all material respects, the financial position of the National Circus School Foundation as at June 30, 2015, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

September 30, 2015

KPMG LLP.

Montréal, Canada

Financial Statements

Year ended June 30, 2015

Financial Statements

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Statement of Financial Position

June 30, 2015, with comparative information for 2014

							2015	201
		Asset		U	nrestricted	Adminis-		
	Ma	intenance	Bursaries		indowment	tration		
		Fund	Fund		Fund	Fund	Total	Tota
Assets								
Current assets:								
Cash Term deposits	\$	-	\$ _	\$	-	\$ 264,135 -	\$ 264,135 –	\$ 15,32 123,52
Amount receivable from the National Circus School		_	_		_	75,570	75,570	33,47
Amount receivable from Bursaries Fund		-	-		-	433,145	433,145	348,14
Amount receivable from Asset Maintenance Fund Amount receivable from		-	-		-	70,004	70,004	68,75
Unrestricted Endowment								
Fund		-	-		-	33,984	33,984	28,31
Receivables		_	_		_	33,351	33,351	40,52
Prepaid Inventory		_	_		_	795 2,655	795 2,655	98
inventory						913,639	913,639	659,03
nvestments (note 2)		503,011	1,805,452		1,994,520	655,704	4,958,687	4,715,77
	\$	503,011	\$ 1,805,452	\$	1,994,520	\$ 1,569,343	\$ 5,872,326	\$ 5,374,80
_iabilities and Net Assets								
Company links listing.								
Current liabilities: Contribution payable to the National Circus School	\$	_	\$ _	\$	_	\$ 614,164	\$ 614,164	\$ 276,30
Payable to Administration								
Fund		70,004	433,145		33,984		537,133	445,21
Accounts payable		-	-		-	4,587	4,587	7,29
Deferred revenue		70.004	-		-	75,000	75,000	5,00
		70,004	433,145		33,984	693,751	1,230,884	733,81
Net assets		433,007	1,372,307		1,960,536	875,592	4,641,442	4,640,99

See accompanying notes to financial statements.

Approved by the Board:

Director

Director

Statement of Operations

Year ended June 30, 2015, with comparative information for 2014

						2015	2014
	Mair	Asset ntenance Fund	Bursaries Fund	restricted dowment Fund	Adminis- tration Fund	Total	Total
Revenues:							
Annual campaign Residence campaign	\$	_	\$ - -	\$ - -	\$ 128,125 -	\$ 128,125 -	\$ 131,148 5,000
Benefit event: Tickets - with receipts Tickets - without receipt Contributions Sponsorship		- - - -	- - - -	- - - -	75,900 22,375 66,359 10,450	75,900 22,375 66,359 10,450	81,150 27,325 61,081 12,601
Other contributions Realized investment revenues Change in unrealized gain on	6	- 16,422	- 55,109	- 74,353	- 43,641	189,525	1,600 207,929
investments		5,133	17,224	23,238	8,738	54,333	384,792
		21,555	72,333	97,591	355,588	547,067	912,626
Expenses: Funding: Fundraising campaign Benefit event		- -	- -	<u>-</u>	4,008 33,192	4,008 33,192	5,792 35,648
Operating expenses: Professional fees Office expenses Public relations		<u>-</u>	- -	- -	6,000 5,705	6,000 5,705	6,000 4,197
expenditures Bank charges Management fees		- - 1,252	- - 4,201	- - 5,667	114 1,940 (11,120)	114 1,940 –	159 2,128 –
		1,252	4,201	5,667	39,839	50,959	53,924
Excess of revenues over expenses before contributions and bursarie		20,303	68,132	91,924	315,749	496,108	858,702
Contribution to the National Circus School		_	-	-	334,000	334,000	238,950
Contribution for fund development		_	_	_	80,857	80,857	86,832
Student bursaries - ENC		_	80,800	_	· _	80,800	71,440
Contribution - Residence project		-	_	-	_	_	5,000
Excess of revenues over expenses (expenses over revenues)	\$	20,303	\$ (12,668)	\$ 91,924	\$ (99,108)	\$ 451	\$ 456,480

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended June 30, 2015, with comparative information for 2014

						2015
	Ма	Asset intenance Fund	Bursaries Fund	Unrestricted Endowment Fund	Adminis- tration Fund	Total
Balance, beginning of year	\$	412,704	\$ 1,384,975	\$ 1,868,612	\$ 974,700	\$ 4,640,991
Excess of revenues over expenses (expenses over revenues)		20,303	(12,668)	91,924	(99,108)	451
Balance, end of year	\$	433,007	\$ 1,372,307	\$ 1,960,536	\$ 875,592	\$ 4,641,442
						2014
	Ма	Asset intenance Fund	Bursaries Fund	Unrestricted Endowment Fund	Adminis- tration Fund	Total
Balance, beginning of year	\$	359,031	\$ 1,267,006	\$ 1,625,596	\$ 932,878	\$ 4,184,511
Excess of revenues over expenses		53,673	117,969	243,016	41,822	456,480
Balance, end of year	\$	412,704	\$ 1,384,975	\$ 1,868,612	\$ 974,700	\$ 4,640,991

See accompanying notes to financial statements.

Statement of Cash Flows

Year ended June 30, 2015, with comparative information for 2014

	2015		2014
Cash flows from operating activities:			
Excess of revenues over expenses	\$ 451	\$	456,480
Adjustment for:		·	,
Change in unrealized gain on investments	(54,333)		(384,792)
	(53,882)		71,688
Net change in non-cash operating working capital:			
Amount receivable from the National Circus School	(13,554)		1,924
Receivables	7,173		(12,833)
Prepaid	185		185
Inventory	(2,655)		1,750
Contribution payable to National the Circus School	309,316		116,791
Accounts payable	(2,709)		306
Deferred revenue	70,000		5,000
	367,756		113,123
	313,874		184,811
Cash flows used in investing activities:			
Disposal (additions) of term deposits	123,524		(504)
Additions to investments	(188,583)		(206,793)
	(65,059)		(207,297)
Net increase (decrease) in cash and cash equivalents	248,815		(22,486)
Cash and cash equivalents, beginning of year	15,320		37,806
Cash and cash equivalents, end of year	\$ 264,135	\$	15,320

See accompanying notes to financial statements.

Notes to Financial Statements

Year ended June 30, 2015

The National Circus School Foundation (the "Foundation") was incorporated under Part III of the Companies Act (Québec) and is a registered charity under the Income Tax Act. The Foundation's funds must be used to help the National Circus School to pursue its own mission and that of its components and constituencies and to contribute to the development of circus arts, primarily in the areas of professional training, research and creation. The National Circus School has a certain influence on the Foundation, as the directors of the National Circus School sit on both boards of directors.

1. Significant accounting policies:

The financial statements have been prepared by management in accordance with Not-For-Profit Standards. The Foundation's significant accounting policies are as follows:

(a) Revenue recognition:

The Foundation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenues from fundraising and benefit events are recognized as revenue when the events occur.

(b) Endowment Fund:

Contributions received as endowments are recognized as direct increases in net assets. Investment revenue is presented as revenues in the statement of operations in the year in which the related bursaries as well as the donations to the National Circus School are paid.

(c) Financial instruments:

Financial instruments are recorded at fair value on initial recognition. Equity investments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Foundation has elected to carry its investments at fair value.

Transactions costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred.

Notes to Financial Statements, Continued

Year ended June 30, 2015

1. Significant accounting policies (continued):

(c) Financial instruments (continued):

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Foundation determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Foundation expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

2. Investments:

Investments consist primarily of \$4,597,131 (2014 - \$4,368,955) held in investment funds of the Foundation of Greater Montréal and Épargne Placements Québec bond of \$361,556 (2014 - \$346,816). Only revenues generated from these investments can be used by the Foundation, with the exception of the Administration Fund, as the donors have all required that the capital constitute an investment held in perpetuity.

The Foundation has concluded an agreement with the Foundation of Greater Montreal ("FGM") as part of the program Mécénat Placements Culture managed by the Conseil des arts et des lettres du Québec ("CALQ") to create an endowment fund (the "fund") under which capital will be preserved by the FGM for a minimum period of ten years. The FGM will distribute at least once a year, in whole or in part, revenues of the fund, in accordance with the framework of the CALQ's program, as summarized below:

- (a) During the year 2008, the Foundation has paid an amount of \$250,000 to the fund. During that year, the CALQ has paid a matching grant of \$250,000 to the fund, distributed as follows:
 - An amount of \$187,500 to be kept for a minimum period of ten years. The FGM will distribute, at least once a year, in whole or in part, revenues of the fund.
 - An amount of \$62,500 to be kept for a minimum period of two years, including the return on capital, that cannot be cashed before the end of this period.

Notes to Financial Statements, Continued

Year ended June 30, 2015

2. Investments (continued):

- (b) During the year 2009, the Foundation has paid an amount of \$250,000 to the fund. During the year 2010, the CALQ has paid a matching grant of \$250,000 to the fund, distributed as follows:
 - An amount of \$187,500 to be kept for a minimum period of ten years. The FGM will distribute, at least one a year, in whole or in part, revenues of the fund.
 - An amount of \$62,500 to be kept for a minimum period of two years, including the return on capital, that cannot be cashed before the end of this period.

As at June 30, 2015, the fair value of the fund was \$1,280,350 (2014 - \$1,237,958).

3. Net assets received as endowments:

The net assets received as endowments represent funds that will be used for purposes specified by the donors, primarily for student bursaries and for maintaining the National Circus School real estate assets.

The net assets received as endowments for each funds are as follows:

Asset Maintenance Fund	\$ 354,029
Bursaries Fund	1,222,793
Unrestricted Endowment Fund	1,222,115
	\$ 2,798,937

4. Contributions:

Among all the contributions collected during the year, contributions for which tax receipts were issued were totaling \$250,419. No charity contribution has been received.

5. Financial risks:

(a) Foreign exchange risk:

Through its investments funds in units of the Foundation of Greater Montréal, the Foundation is exposed to foreign exchange risk.

(b) Interest rate risk:

Some investments of the Foundation bear fixed interest rates and, consequently, a change in market interest rate would have an impact on the market value of the investments.

Notes to Financial Statements, Continued

Year ended June 30, 2015

5. Financial risks (continued):

(c) Market volatility risk:

The Foundation's investments are presented at their fair value of \$4,958,687 (2014 - \$4,715,771) and are subject to market volatility risk.

(d) Credit risk:

As at June 30, 2015, the Foundation is not exposed to a significant risk in relation to credit.

6. Disbursement quota:

In order to maintain its registered charity status, the Foundation must meet certain annual spending requirements ("disbursement quota") according to the *Income Tax Act*. The disbursement quota is a minimum amount that the registered charity must spend on charitable programs or as gifts to qualified donees. Failure to comply with these requirements could lead to a revocation of the Foundation's registered charity status. As at June 30, 2015, the Foundation complies with the requirements.



