



ANNUAL 2009 2010 REPORT

Table of contents

- 5 History
- 6 Boards of Directors, Committees and Executive Team
- 7 Governments and Associated Organizations
- 9 A Word from the Chairs of the Boards
- 10 Executive Director's Report
- 14 Programs in Summary
- 15 Applicants and Admissions 2004 to 2010
- 16 Class of 2010 - Higher Education in Circus Arts
- 17 Class of 2010 - Instructors and Trainers in Circus Arts
- 18 Student Enrolment by Program 2004 to 2010
- 19 2009-2010 School's Financial Statements

ANNUAL REPORT 09-10 National Circus School

- 38 National Circus Shool Foundation
- 39 Bursary Program
- 40 2010 Benefit Evening Donors
- 41 2009-2010 Annual Campaign Donors
- 42 2002-2006 Major Campaign Donors
- 44 2009-2010 Foundation Financial Statements



HISTORY

The National Circus School was founded in 1981 by Guy Caron, actor and circus artist, and eminent gymnast Pierre Leclerc. In an era when contemporary circus companies were virtually unknown in Canada, and nearly all professional circus schools were located in Eastern Europe or Asia, establishing a centre for circus arts training represented a formidable challenge. The first students and trainers soon regrouped at the Centre Immaculée-Conception. Even before Cirque du Soleil, the School became a national institution with an international reputation.

Following a move to Dalhousie Station in Old Montreal, the School further developed its training programs, which came to be recognized by the Quebec ministries of Education and Culture and by Heritage Canada. The School began offering professional training programs of the arts-academic type at the secondary level in 1991, adding college-level circus arts programs in 1995. By 2003, the School had outgrown its quarters. It then took up residence in a new space designed specifically for training professional circus artists in the heart of Tohu, the Cité des arts du

cirque, in Montreal. The School is now able to provide optimum conditions for a greater number of students. It also offers new programs such as the Attestation of Collegial Studies in Circus Arts for instructors and trainers in circus arts and a range of services for professional circus artists. Since its founding 29 years ago, the National Circus School has played a crucial role in the development of circus arts in Canada and around the world. Impelled by a continual quest for excellence, the School has remained a world leader in training professional circus artists. It is a place of research, study, creation and experimentation in circus arts.

The School has prepared more than four hundred circus artists for professional careers. The School's students and graduates have garnered numerous prizes and distinctions through participation in prestigious world festivals, including those of Paris, Wuqiao in China and Tournai in Belgium. A pioneer of the circus renaissance in Canada and North America, the School has also contributed to the emergence of such circus companies as Cirque du Soleil, Cirque Éloize and The 7 Fingers.



Boards of DIRECTORS

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And National Circus School Foundation - NCSF

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Group Annuity Plans
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Marc Lalonde
Executive Director
NATIONAL CIRCUS SCHOOL

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Luc Filiatreault
President and Chief Executive Officer
NSTEIN

Luc Martin
Deputy Chief Operating Officer - Canada
SAMSON BÉLAIR/DELOITTE & TOUCHE

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Administrative Director
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Daniel Dupuis
Marc Gagnon

Director of Communications
Christophe Rousseau

Technical and Production Director
Martin Saintonge

Governments and ASSOCIATED Organizations

The National Circus School receives financial support from the *ministère de la Culture et des Communications et de la Condition féminine 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 Training Arts Found. The School is also accredited for subsidies by the *ministère de l'Éducation, du Loisir et du Sport du Québec*.

The National Circus School Foundation has been granted financial support from the *Conseil des arts et des lettres du Québec* through the Placements Culture Program.

The National Circus School is a member of the following organizations:

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



A Word from the CHAIRS of the Boards



In three decades only, the contemporary circus has not only gained a huge following, but also taken an extraordinary place in our imaginations, especially among young people. This is evidenced by the proliferation of initiatives relating to or touched by the circus, in fields as diverse as recreation, education and so forth. The circus permeates our lives, our media, our schools, our stages. The circus is part of our culture while contributing to the economy.

The National Circus School and its initiatives aimed at youth and the professional circus milieu lie at the source of a thread of creation. This thread has led to spectacular and singular works by the circus companies of which we are so proud. The School is also upstream of a value-added chain for the sector, with so many initiatives vital to our identity and the growth of our economy.

Politicians have long understood the role played by the School since the beginning of the 'new circus' adventure in this country. Stakeholders from Heritage Canada as well as from the Quebec *ministère de la Culture, des Communications et de la Condition féminine* (MCCCF) and *ministère de l'Éducation, du Loisir et du Sport* (MELS) have proven that they remain, as always, aware. We would like to thank Heritage Canada and the MCCCF for increasing their contributions to our operations, granted in 2009-2010 and pledged for 2010-2011. Moreover, the exceptional assistance of these two ministries was essential to complete the Schools' expansion project for new studios and residences for young people from across the country. These facilities have made it possible for us to become a truly national institution. We also thank MELS which has been unflagging in its financial support to the School's growth, in all programs that fall under its jurisdiction.

The financial balance of the School's operations, the development of new programs and services, and its accessibility for talented young people are made possible only with the generosity of numerous volunteers and donors, of businesses, individuals and foundations. We extend our thanks to all!

Bruno Duguay
Chairman of the Board
National Circus School

As you can see, the executive director's report speaks eloquently of the quality as well as the quantity of the School's accomplishments over the past fiscal year. Similarly, the institution's financial statements and those of the Foundation reflect the excellent financial health of both organizations.

The School and its Foundation can rely on the enlightened governance provided by experienced board members, whom we thank. We take this opportunity to express our appreciation to Ms. Jovette Demers, leaving the board of directors after serving as secretary for more than a decade, to Mr. Luc Martin, the Foundation's treasurer since the year 2000, and to Mr. Luc Filiatreault who was the parents' representative for our youngest students.



At the end of 2009-2010, the governing bodies of the School and Foundation have resolved that in the future they should be composed of the same directors. This move would simplify their respective operations and ensure that the institution's destiny, as well as its management and private fundraising, would be shared by all directors. The two entities, linked by their common mission and better integrated, remain separate as would be their financial statements. Following this reorganisation of governance, we were pleased to welcome new volunteer directors. We welcome Messrs. Normand Legault and David J. Forest, both already committed to the School, and to Mr. Daniel Dupuis, recently elected by the parents.

As every year, we take advantage of this annual report, as required by the *Loi sur le Conseil exécutif du Québec* from any private college authorized to receive subsidies, to certify that the School's board of directors has not noted any instance of real or apparent conflict of interest in which any member would have been placed during the 2009-2010 fiscal year.

David McAusland
Chairman of the Board
National Circus School Foundation

¹ The Code of Ethics and Professional Conduct for National Circus School board members is available on the institution's website.



Executive DIRECTOR'S Report

Year Two of the National Circus School's four-year plan saw its share of accomplishments, to the betterment of not only our student body but the entire circus arts sector.

Over these months some 20 circus arts graduates were recruited by circuses in Quebec and around the world. We also launched a new flight of 21 instructors and trainers who will raise the level of not only recreational and social circus programs but also educational initiatives in circus arts.

Ever-evolving training programs, student services that benefit and adapt to the needs of those for whom they are intended, new residences that at last can accommodate the youngest students from across the country, and new studios that provide supplementary "rings" for training and creating . . . This entire phase, culminated with the popular (more than 19,000 spectators) and critical success of both year-end shows staged in June 2010, so ably directed by Shana Carroll of The 7 Fingers and Guy Alloucherie of HVDZ from France.

Effective programming ... though still perfecting

Downstream of increasingly more demanding artistic training, the postsecondary DEE and DEC programs once more demonstrated their relevance and effectiveness. All 20 graduates passed the final examination last April and showed that they had met the School's leaving requirements. Furthermore, all DEC graduates have passed the government's standardized tests and received a diploma of collegial studies.

Already more than 90% of graduates who completed their education last June have signed long-term contracts as circus artists. Cirque du Soleil, Cirque Éloize, The 7 Fingers and Cavalia alone have recruited half of the graduating class. Our young graduates follow in the footsteps of their fellows from the class of 2008-2009, who have all evolved professionally in their chosen disciplines since leaving the School. Also, participants in the professional insertion program found employment. This program, the Creation and

Exploration Workshop, is reserved for those who are about to graduate or recent graduates. In 2009, it was entrusted to Montreal choreographer and director Estelle Claretton. Six students participated and in October 2009 presented the results of their research entitled *En plein corps*, at Tohu and also in Auch, France at the Festival Circa. This program has been recognized by the *Ministère de l'Éducation, du Loisir et du Sport* as an Attestation of Collegial Studies (Attestation d'études collégiales - AEC) program.

For a fourth consecutive year, the retention rate for students enrolled in the college programs exceeded 90%, indicating a high level of motivation for the career choice and academic achievement.

The School maintained its upgrading efforts for entry to the DEC and DEE programs intended for talented candidates whose circus skills are insufficiently developed. Two-thirds of these candidates were definitively confirmed for admission for the 2010-2011 school year. This measure remains just as relevant, since the upstream high-school programs, (Preparation for Advanced Training - PFS and Circus and High School Studies - CES), contribute only one-third of new admissions to the college program.

Although their numbers are still insufficient, the quality of high school graduates is the highest ever. The School also is proud of the academic success of students in the Circus and High School Studies program (CES); its seven graduating students all success-

fully completed high school to obtain the Quebec High School Diploma (DES). We should make this program a priority, and extend every effort to increase our capacity at the high school level to insure that we recruit a greater number of core students.

It therefore was highly germane to hold the intensive summer camps for young people, with sessions for those ages 9 to 17. Over the past two years they have attracted close to 70 students with a wide variety of backgrounds and helped screen excellent candidates for the CES program.



When it comes to purely pedagogical training, for the sixth consecutive year the School offered Attestation of Collegial Studies (AEC) diplomas to circus arts instructors and trainers. This year saw the most important graduating class since the programs' inception. An evaluation of the AEC programs was completed in summer 2009. It concluded that they were increasingly relevant and coherent, and met clientele needs while being a good fit with one another. Only a few minor adjustments were deemed necessary. Following one of the evaluation's recommendations, the School developed a new, shorter AEC program (180 hours), Assistant Instructor of Circus Arts program. Intended to educate those charged with training at the first and most basic level of circus arts training, this program was recognized by MELS in spring 2010 and now is being offered.

Specialized student services

Since fall 2009 physiotherapy and sports medicine services provided at the School increased by 11% from 2008-2009, now 50 hours a week. The service also gained in efficiency, with a 38% increase in the number of consultations.

The School's financial assistance service handled 55 student requests for aid from the governments of Quebec or the other Canadian provinces, or the National Circus School Foundation. As well, 16 Canadian students in the college programs may receive public financial support.

The bursary committee co-managed by the Foundation and School reviewed 39 requests for financial aid. The Foundation has awarded 29 bursaries of between \$500 and \$5,000 to students of each program. Twenty bursaries were awarded to Canadian students and 9 to foreign students, for a total of \$54,000.

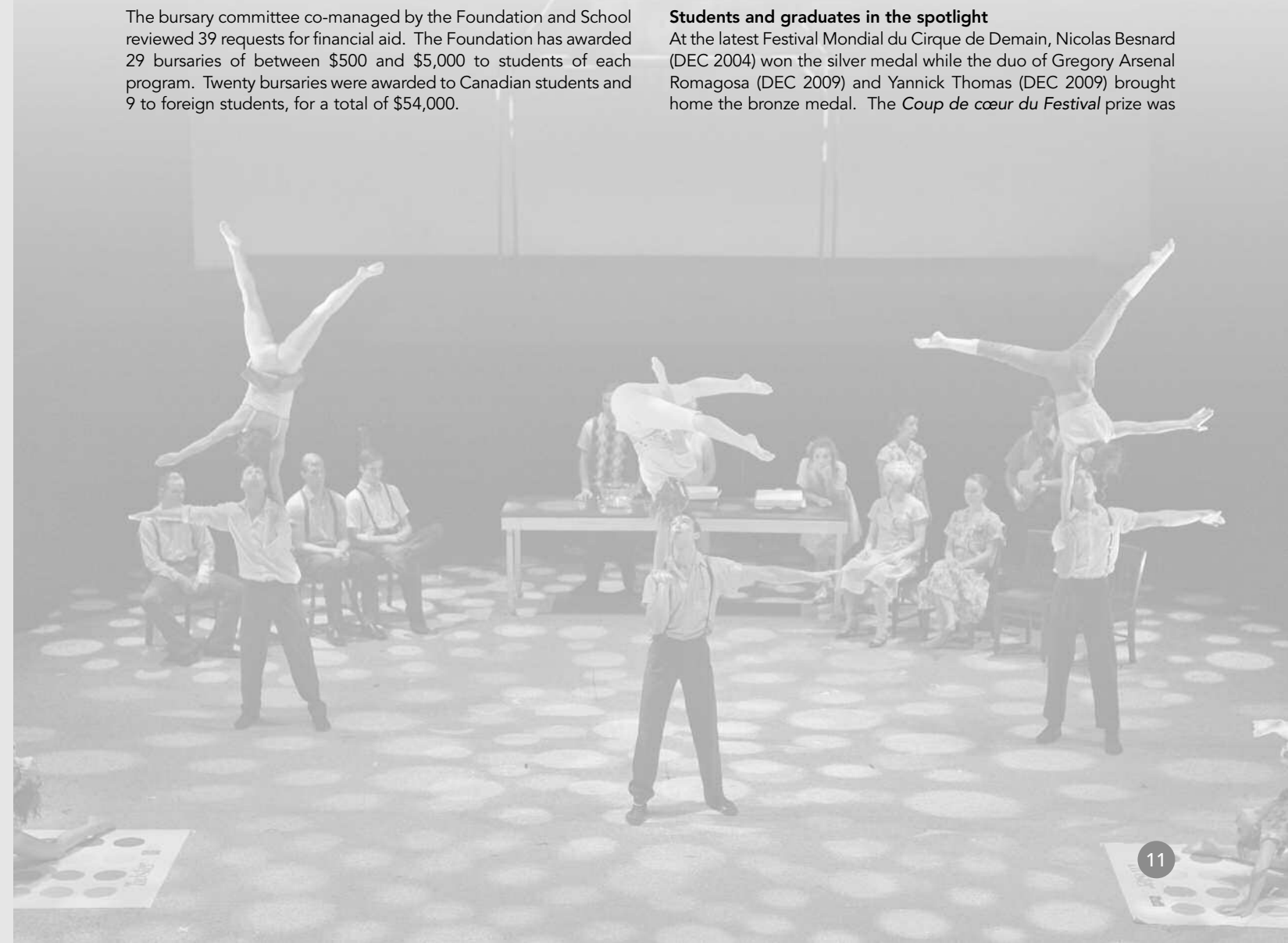
In total, the School was involved in 26 international workshops, exchanges or festivals. These include the École Supérieure des Arts du Cirque in Brussels, Festival Circa in Auch, France and the Opening Ceremonies of the Vancouver 2010 Winter Olympics.

Despite delays in the construction of its new student housing project, the School welcomed the first resident students at the start of the 2009 school year. Housed in dormitories during the first months, CES program students were able to access the on-site residences only in January. Since then the School has become home to 8 students from various regions of Canada and abroad. They enjoy access to quality, semi-private rooms and common areas, with all services provided in a comfortable and secure environment.

Our Library's team, which manages the Pascal Jacob Fund, completed work on a web interface that made it possible to put online one of the most important catalogue of circus arts materials. Since last spring students and researchers have enjoyed remote access to the collections' catalogue. Work on this unique initiative was conducted while maintaining modest development of the collections (up 5%), and handling a significant increase in loan volume (up 17%) and materials consultations (up 120%). The collection now also includes numerous artist profiles and a new web bibliography of close to 400 Internet sites, tools highly popular with students.

Students and graduates in the spotlight

At the latest Festival Mondial du Cirque de Demain, Nicolas Besnard (DEC 2004) won the silver medal while the duo of Gregory Arsenal Romagosa (DEC 2009) and Yannick Thomas (DEC 2009) brought home the bronze medal. The *Coup de cœur du Festival* prize was



awarded to contortionist Leilani Lemuela Franco (DEE 2008). Clown Mick Holsbeke (DEE 2009) won the Cirque Éloize and Telmondis prizes. At the Festival gala, clown duo Okidok, Xavier Bouvier and Benoît Devos (DEE 1997), as well as tightrope artist Molly Saudek (DEE 1998) were among the guests of honour. The latter star also received honours at the most recent circus festivals in Moscow (silver medal) and Budapest (bronze Pierrot). Finally, a first for a western artist in the Chinese pole, Paul Hertzfeld (DEC 2004) won a Silver Lion prize at the Wuqiao Acrobatic Arts Festival in China.

The 7 Fingers collective, whose co-directors Shana Carroll (1993), Isabelle Chassé (1990), Patrick Léonard (DEC 1997) and Samuel Tétrault (DEC 1996) are graduates, launched two new versions of the show Traces composed mostly of other recent School graduates. The company also successfully launched a new show, *Psy*, directed by Shana Carroll (1993) with 9 out of 11 cast members being recent NCS graduates. As for Cirque Éloize, co-founder and artistic director Jeannot Painchaud (1991) staged *iD*, which successfully inaugurated the Montréal Complètement Cirque festival with a cast composed mostly of graduates from the School.

Twelve School acrobats participated in the Opening Ceremonies of the Vancouver 2010 Winter Olympics and delivered spellbinding performances. Thomas Saulgrain (DEC II) alone vaulted across the stadium at a height of 50 metres, leaving an indelible and poetic image with hundreds of millions of television viewers.

Finally, the fixed trapeze duo of Rosalie Ducharme and Louis David-Simoneau (DEC 2009) were the uncontested stars of the new Cirque du Soleil show, *Totem* in Montreal.

Recruitment

Demand for the high school program has reached record numbers in recent years. However, even with the provision of housing services, the number of candidates in the Circus and High School Studies program from other Canadian provinces has not increased to the desired level.

Despite strong demand from Quebec candidates and a marked increase in applications from the United States, overall demand for college-level programs has declined by 9% with a decrease in the number of applications from other Canadian provinces and weaker demand from European candidates. These mixed results have not had much effect on recruitment, since the quantity and quality of applicants were maintained at the highest levels.

But all this argues in favour of targeting efforts towards high school-age young people from all Canadian regions, and students in European preparatory schools. Towards this end, the School ramped up the fall 2010 major Canadian screening and recruitment tour by increasing the number of stops from 3 to 18 cities. By year end the School already had announced European partners, with which it will hold a European edition of the Entrance Examination in Paris this coming January 2011.

Timely new studios and student residences

Construction of the new studios was completed during the year, and the School was able to enjoy expanded facilities from December 2009. However, the School foresaw that only the residences' first floor, completed at the end of December, would be ready for occupation during the year. Thanks to an additional \$609,000 from the Ministère de la Culture, des Communications et de la Condition féminine announced in the spring, by the end of the year the School was able to complete significant work towards occupancy for the 2010-2011 school year. Although some deficiencies must be corrected, the School is completely satisfied with the functionality of the many facilities. Unfortunately, because of cost overruns associated with unexpected site conditions, the School regrettably had to reduce the acquisition of specialized equipment for this project.

The addition of two studios with a total area of 575 square metres means we can respond to the need for space in which to train, and that training can now take place simultaneously, up to 15 additional courses. The School now can house up to 23 minor students from across Canada, offering them safe, supervised accommodations.

Previously, except for those students residing in the Montreal area, few talented young Canadians had access to professional training in circus arts at the age considered optimal for future access to higher education and a career in circus arts.

A balanced financial situation

The School and the Foundation have completed the 2009-2010 fiscal year in a balanced state as evidenced by the operating statements presented below.

The proportion of public financing for the School's operating revenues increased slightly from 66% in 2008-2009 to 68% in 2009-2010. This was due mainly to increased funding from Heritage Canada. Indeed, with the substantial increase in the budget devoted to arts education by the federal government, and of course the very favourable external evaluation of the School, assistance for operations has increased from \$600,000 to \$840,000.

Assistance from the *ministère de la Culture, des Communications et de la Condition féminine* (MCCCF) has remained stable, as it has since 2002-2003, despite the significant increase in the student body and programming, and the resulting contribution by the School to the circus arts sector over the years. However, in anticipation of the 2010-2011 fiscal year, the MCCCCF announced last spring a 6.4% increase in its funding of the School for 2010-2011.

In addition, the School's Foundation benefited from the MCCCCF Placements Culture program, through which we received a second grant in the amount of \$250,000 towards our endowment fund. This sum does not appear in the results, but contributes toward increased long-term assets for the Foundation. The latter, thanks to income from various fundraising activities, has contributed close to \$382,000 to the School, also adding \$173,000 toward general operations, \$155,000 for the construction project, and \$54,000 for student bursaries.

It is due to additional funds from Heritage Canada and increased operating revenues that the financial capacity of the Foundation was sufficient to balance the School's budget.

A school at the heart of circus arts

A co-founder of Tohu, the Cité des arts du cirque, the School actively participated in the Cité's development, planning and promotion. The School is an established Tohu tenant, and also offered a total of five free performances for members of the surrounding Saint-Michel community.



In partnership with Tohu and with assistance from the MCCCCQ, the School has opened its facilities and studios to circus artists and professional organizations for individual training sessions (4,769 person-hours) and in-residence housing (1,214 hours).

Working with Quebec's major circus companies — Cirque du Soleil, Cirque Éloize and The 7 Fingers — and with Tohu, the School participated in the Complètement cirque! initiative. It aims to regroup and promote the industry, consolidating Montreal's position as a world capital of circus arts and supporting organizational efforts that benefit the entire circus arts community. These efforts led to the birth of the Festival Montréal Complètement Cirque in July 2010.

The School continues its involvement with the Circus arts National Network En Piste, housing the group's headquarters within our walls.

This 29th year of operations for the National Circus School and its Foundation was the result of the concerted efforts of more than 100 regular and occasional employees

supported by 25 artists-creators. This team can be proud of its achievements, backed by our generous and exacting directors, whose dedication we must applaud. The full and complete pursuit of our mission was possible only with the unwavering support of our true partners, MELS, MCCCCQ, Heritage Canada and Tohu, and the generosity of close to 200 donors, individuals, businesses and foundations from all sectors, all of whom we thank most sincerely.

Marc Lalonde
Executive Director
National Circus School

PROGRAMS in Summary

- Preparation for Advanced Training (Préparation à la formation supérieure – PFS)**
The first level of professional training, this extra-curricular program is aimed at students 9 to 12 years old. It is a preparatory program for advanced training in the circus arts that allows students to continue their primary education in another school.
- Circus and High School Studies (Cirque-études secondaires – 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 Collegial Studies in Circus Arts (DEC) program.
- Diploma of Collegial Studies in Circus Arts DEC (560.D0) (Diplôme d'études collégiales – 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 Collegial Studies in Circus Arts or DEC, from Quebec's ministère de l'Éducation, du Loisir et du Sport. Intended for Canadian students who have completed their high school studies, the program combines specialized training in the circus and performing arts with a general college education.
- Diploma of National Circus School Studies (Diplôme d'études de l'École – 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 (Atelier de recherche et de création – NRC.0W)**
As a complement to its higher education programs, the School offers graduates a chance to participate in a professional immersion session recognized by the Quebec's ministère de l'Éducation, du Loisir et du Sport with an Attestation of Collegial Studies (Attestation d'études collégiales - AEC) The objective of this workshop is to provide a group of 5-to-8 young artists with the complete experience of creating an interdisciplinary circus work under the direction of a creator and director. Participants receive a scholarship to take part. Approximately 13 weeks in duration, the workshop culminates in a public performance of the work at Tohu.
- Assistant Instructor, Instructor and Trainer in Circus Arts Attestation of Collegial Studies (Attestation d'études collégiales – AEC)**
The National Circus School offers two specialized programs: Instructor in Circus Arts and Trainer in Circus Arts. The aim is to prepare teaching professionals versed in the circus arts able to provide high quality, afety-conscious training from introductory to advanced levels. Both programs lead to a college diploma: Attestation of Collegial Studies (Attestation d'études collégiales - AEC) accredited by Quebec's ministère de l'Éducation, du Loisir et du Sport.



Applicants and Admissions 2004 to 2010

	2004-2005		2005-2006		2006-2007		2007-2008		2008-2009		2009-2010		2010-2011	
	Cand.	Admis	Cand.	Admis	Cand.	Admis	Cand.	Admis	Cand.	Admis	Cand.	Admis	Cand.	Admis
Preparatory program - PFS	61	10	48	7	54	9	53	7	60	7	60	12	60	8
Circus and High School Studies - CES		4		8		7		11		11		6		13
Diploma of Collegial Studies, Higher Education - DEC-DEE	121	26	129	25	157	31	137	36	139	35	173	37	158	38
Creation and Exploration Workshop AEC - NRC.0W					8	8	8	5	10	7	10	6	8	7
Attestation of collegial Studies - Instructor AEC NRC.08	13	13	9	9	5	5	6	6	13	12	21	19	15	15
Attestation of collegial Studies - Trainer AEC NRC.09	6	6	6	6	8	8	11	10	13	10	14	9	13	12
Total	201		192		232		215		235		278		254	

The National Circus School would like to thank the preparatory schools and sports organizations from which emanated many of the new students admitted in 2010-2011

- AFUK, Danmark

CEFAC, Sao Paulo, Brazil

Circus Center, San Francisco, CA, United States

Circus Harmony, St-Louis, MO, United States

École de cirque de Châteauguay, Québec, Canada

École de cirque de Châtellerault, France

École de cirque de Québec, Canada

École de cirque de Verdun, Canada
- Gymnastics Ontario, Canada

Gymnastics New Brunswick, Canada

Fédération de gymnastique du Québec, Canada

Fédération de patinage artistique du Québec, Canada

Philadelphia School of Circus Arts, PA, United States

School of Acrobatics and new Circus Arts, Seattle, WA, United States

Zero Gravity Circus, Toronto, Canada





Class of 2010 -Higher Education in Circus Arts



ALMA BUHOLZER
Swinging trapeze



DIANA PATRICIA GONZALEZ RODRIGUEZ
Swinging hoop



DIANE RENÉE RODRIGUEZ
Dance trapeze



MARIE-PIER CAMPEAU & ETHAN LAW
Icarian games



YANN LEBLANC & JONATHAN ROITMAN
Juggling



KAELYN SCHMITT
Double trapeze



VALÉRIE DOUCET
Balancing



ERIC MCGILL
Swinging trapeze



PATRICK SCHUHMANN
Korean board



LISA ECKERT
Generalist



JONATHAN MORELL
Balancing



VANESSA VOLLERING
Swinging trapeze



NICOLAS FORTIN
Juggling



ANDRÉANNE NADEAU
Aerial hoop



ROBERT WEBBER
Manipulation



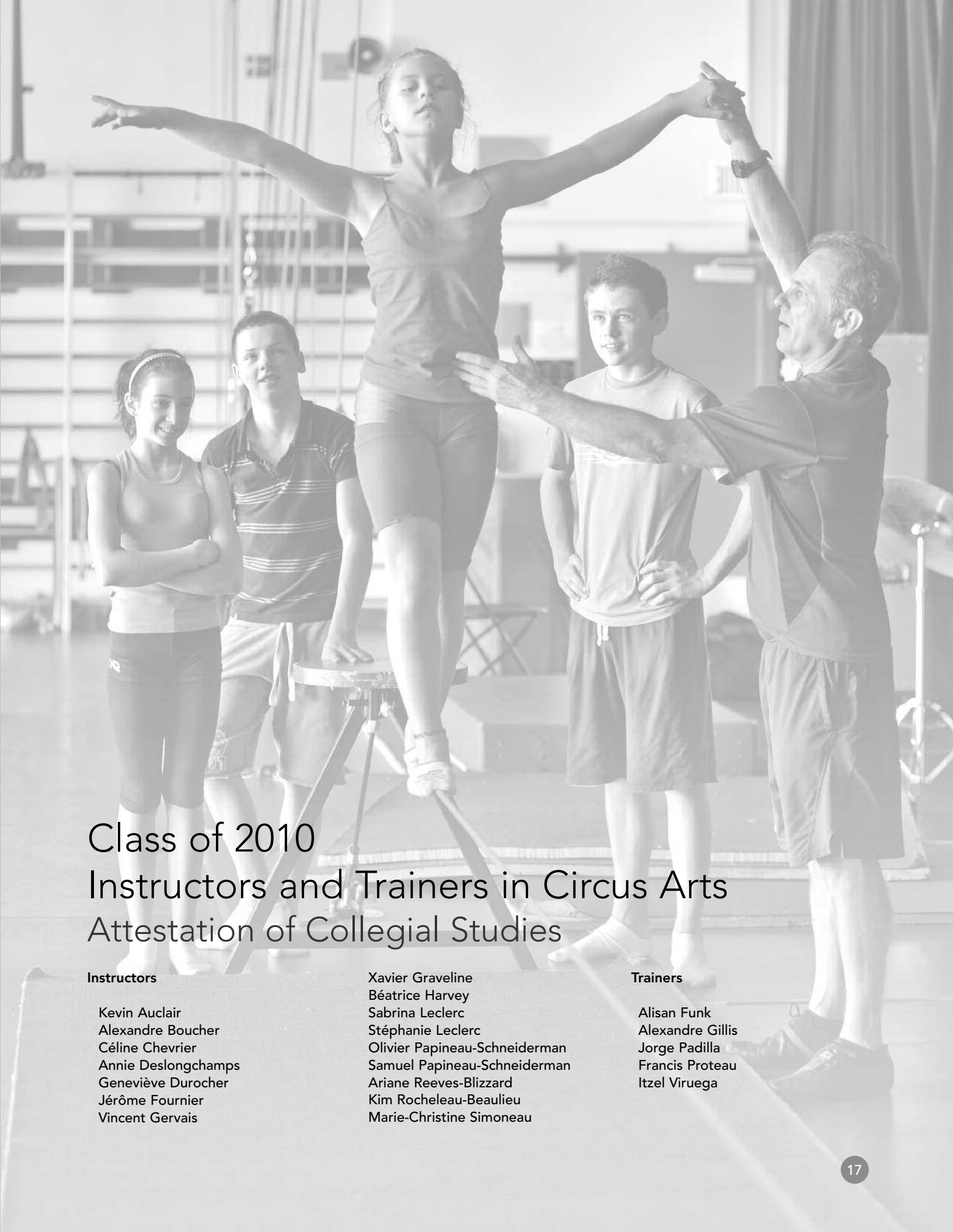
MAXIME GIRARD
Aerial hoop



AMANDA OROZCO
Silks



MAXIME YELLE
Double cloud swing



Class of 2010 Instructors and Trainers in Circus Arts Attestation of Collegial Studies

Instructors

Kevin Auclair
Alexandre Boucher
Céline Chevrier
Annie Deslongchamps
Geneviève Durocher
Jérôme Fournier
Vincent Gervais

Trainers

Xavier Graveline
Béatrice Harvey
Sabrina Leclerc
Stéphanie Leclerc
Olivier Papineau-Schneiderman
Samuel Papineau-Schneiderman
Ariane Reeves-Blizzard
Kim Rocheleau-Beaulieu
Marie-Christine Simoneau

Trainers

Alisan Funk
Alexandre Gillis
Jorge Padilla
Francis Proteau
Itzel Viruega

STUDENT Enrolment by Program 2004 to 2010

	04-05	05-06	06-07	07-08	08-09	09-10	10-11
Preparatory program - PFS	16	16	18	22	15	19	10
Circus and High School Studies - CES	10	16	18	24	24	25	24
Diploma of Collegial Studies, Higher Education - DEC-DEE	61	60	62	69	80	82	87
Creation and Exploration Workshop AEC - NRC.0W	10		7	5	7	6	7
Attestation of collegial Studies - Instructor AEC NRC.08	13	9	5	6	12	19	15
Attestation of collegial Studies - Trainer AEC NRC.09	6	6	8	10	10	9	12
Total	116	107	118	136	148	160	155

Financial statements of
**ÉCOLE NATIONALE
DE CIRQUE**
June 30, 2010

ÉCOLE NATIONALE DE CIRQUE
Table of contents

Auditors’ Report 1

Statement of revenue and expenses 2

Statement of changes in net assets 3

Balance sheet 4

Statement of cash flows 5

Notes to the financial statements 6-13

Grants and contributions Schedule

Donations from Fondation de l’École nationale de cirque Schedule



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Canada

Tel: 450-978-3500
Fax: 514-382-4984
www.deloitte.ca

Auditors’ Report

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

We have audited the balance sheet of École nationale de cirque (the “Institution”) as at June 30, 2010 and the statements of revenue and expenses, changes in net assets and cash flows for the year then ended. These financial statements are the responsibility of the Institution’s management. 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 plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Institution as at June 30, 2010 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

We also issued an opinion without reserve on the financial statements that were submitted as part as the annual financial report presented to the ministère de l’Éducation, du Loisir et du Sport du Québec on the prescribed form.

Samson Bélair/Deloitte & Touche s.e.n.c.r.l. ¹

September 17, 2010

¹ Chartered accountant auditor permit n° 18261

ÉCOLE NATIONALE DE CIRQUE
Statement of revenue and expenses
year ended June 30, 2010

	2010	2009
	\$	\$
Revenue		
Grants and contributions - Schedule	3,485,297	3,331,786
Tuition fees	680,065	634,954
Contract for training services	50,983	73,967
Rental of premises and equipment	367,835	320,974
Shows and festivals	254,406	293,417
Donations from Fondation de l'École nationale de cirque - Schedule	226,807	363,903
Hosting services	21,755	-
Amortization of deferred capital assets grants	426,713	377,568
Amortization of deferred capital assets donations	36,470	33,420
Interest	-	5,777
Other	67,215	18,925
	5,617,546	5,454,691
Expenses		
Salaries and fees	3,270,694	3,078,291
Fringe benefits	382,837	351,160
Professional fees	333,229	357,152
Supplies and purchases	396,710	353,051
Travel, communications and information	262,464	279,004
Contract services	220,258	163,818
Rental equipment	91,056	58,425
Students financial assistance	54,000	45,750
Insurance and permits	43,677	40,106
Maintenance of equipment and building	31,859	19,223
Bad debts	3,848	2,372
Financial expenses	9,752	8,627
Amortization of capital assets	511,475	445,577
	5,611,859	5,202,556
Excess of revenue over expenses	5,687	252,135

ÉCOLE NATIONALE DE CIRQUE
Statement of changes in net assets
year ended June 30, 2010

	2010			2009
	Invested in capital assets	Restricted (Note 13)	Unrestricted	Total
	\$	\$	\$	\$
Balance, beginning of year	1,646,333	150,000	(970,413)	825,920
Excess of revenue over expenses	-	-	5,687	252,135
Purchase of capital assets	2,190,780	-	(2,190,780)	-
Amortization of capital assets	(511,475)	-	511,475	-
Grants and donations received for financing of capital assets	(2,439,367)	-	2,439,367	-
Amortization of deferred capital assets grants and donations	463,183	-	(463,183)	-
Balance, end of year	1,349,454	150,000	(667,847)	825,920

ÉCOLE NATIONALE DE CIRQUE

Balance sheet

as at June 30, 2010

	2010	2009
	\$	\$
Assets		
Current assets		
Cash	-	559,637
Accounts receivable (Note 4)	248,760	666,207
Operating grants receivable (Note 5)	84,000	60,000
Grants and donations related to construction receivable (Note 6)	1,944,248	-
Prepaid expenses	48,815	54,751
	2,325,823	1,340,595
Capital assets (Note 7)	23,166,185	21,486,880
	25,492,008	22,827,475
Liabilities		
Current liabilities		
Bank overdraft	81,703	-
Bank loan (Note 8)	1,321,837	-
Accounts payable and accrued liabilities (Note 9)	1,331,397	1,564,384
Deferred revenue	108,733	110,124
Deferred operating grants (Note 10)	-	486,500
Current portion of deferred capital assets grants and donations (Note 11)	515,595	426,151
	3,359,265	2,587,159
Deferred capital assets grants and donations (Note 11)	21,301,136	19,414,396
	24,660,401	22,001,555
Net assets		
Invested in capital assets	1,349,454	1,646,333
Restricted (Note 15)	150,000	150,000
Unrestricted	(667,847)	(970,413)
	831,607	825,920
	25,492,008	22,827,475

Au nom du conseil

....., administrateur

....., administrateur

ÉCOLE NATIONALE DE CIRQUE

Statement of cash flows

year ended June 30, 2010

	2010	2009
	\$	\$
Operating activities		
Excess of revenue over expenses	5,687	252,135
Items not affecting cash		
Amortization of capital assets	511,475	445,577
Amortization of deferred capital assets grants	(426,713)	(377,568)
Amortization of deferred capital assets donations	(36,470)	(33,420)
	53,979	286,724
Changes in non-cash operating working capital items (Note 12)	1,000,342	1,391,084
	1,054,321	1,677,808
Financing activities		
Increase in deferred capital assets grants other than from the Fondation de l'École nationale de cirque	345,119	1,366,261
Donations from the Fondation de l'École nationale de cirque allocated to the construction project	150,000	150,000
	495,119	1,516,261
Investing activities		
Purchase of capital assets	(2,190,780)	(2,992,065)
Proceeds of a term deposit	-	55,703
	(2,190,780)	(2,936,362)
(Decrease) increase in cash and cash equivalents	(641,340)	257,707
Cash and cash equivalents, beginning of year	559,637	301,930
Cash and cash equivalents (deficiency), end of year	(81,703)	559,637

Cash and cash equivalents (deficiency) are comprised of bank overdraft and cash.

1. Description of the institution

The Institution, a non-profit organization, has been 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. Changes in accounting policies

On July 1, 2009, the Institution has adopted the changes made to Sections 1540, 4400, 4430 and 4460 of the Canadian Institute of Chartered Accountants ("CICA") Handbook.

Section 1540 has been amended to include not-for-profit organizations within its scope. As a result, investing and financing activities are now presented separately.

Section 4400 has been amended in order to eliminate the requirement to treat net assets invested in capital assets as a separate component of net asset and, instead, permit a not-for-profit organization to present such an amount as a category of internally restricted net assets when it chooses to do so. It also clarifies that revenues and expenses must be recognized and presented on a gross basis when a not-for profit organization is acting as a principal in transactions.

Section 4430 has been amended to specify that smaller organizations tht capitalize their capital assets shall capitalize all classes of capital assets and amortize and write down those assets in accordance with relevant Handbook Sections.

Section 4460 has been amended to make the language in Section 4460 consistent with related party transactions, Section 3840.

The adoption of these new standards had no impact on the financial statements.

3. Accounting policies

The Institution has elected to use the exemption from the CICA which stipulates that not-for-profit organizations do not need to adopt CICA Handbook Sections 3862 and 3863 which would otherwise have applied to the financial statements of the Institution for the year ended June 30, 2010. The Institution continues to apply the requirements of CICA Handbook Section 3861.

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies:

Financial instruments

Initially, financial instruments are recorded at fair value. Transaction costs attributable to financial assets or financial liabilities, which are not classified as being held for trading, will be added to the initial acquisition cost of those financial instruments. Otherwise, these costs will be expensed. Subsequent valuation takes into consideration the following components:

Cash

This financial asset is classified as held for trading and carried at fair value. Fair value is based on the most recent quoted-price, normally the most recent bid price. Unrealized gains or losses are recognized in the statement of revenue and expenses.

The Institution records its transaction related to investment on the trade date basis.

Accounts receivable, grants receivable, accounts payable and accrued liabilities

Accounts and grants receivable are classified as loans and receivable. Accounts payable and accrued liabilities are classified as other liabilities. Both categories are measured at amortized cost using the effective interest rate method, less any impairment.

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 recognition method as the capital assets contributions.

3. 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 years
Interior layout	30 years
Audiovisual equipment	5 years
Apparatus and tools	5 years
Medical services equipment	5 years
Integrated equipment	25 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 Canadian generally accepted accounting principles 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. Actual results could differ from these estimates.

4. Accounts receivable

	2010	2009
	\$	\$
Donation receivable - Fondation de l'École nationale de cirque	40,000	200,000
Accounts receivable - Fondation de l'École nationale de cirque	27,369	37,673
Accounts receivable - other	109,397	213,313
Sales taxes	71,994	215,221
	248,760	666,207

5. Grants receivable

	2010	2009
	\$	\$
Balance, beginning of year	60,000	76,373
Revenue of the year (Schedule)	3,485,297	3,331,786
Collections	(3,461,297)	(3,348,159)
Balance, end of year	84,000	60,000

6. Grants and donations related to construction receivable

	2010	2009
	\$	\$
Grant from ministère de la Culture, des Communications et de la Condition féminine du Québec	1,749,292	-
Grant from ministère du Patrimoine canadien	189,956	-
Donation from Fondation de l'École nationale de cirque	5,000	-
	1,944,248	-

7. Capital assets

	2010		2009	
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Land	16,069	-	16,069	1
Building	25,367,097	2,742,868	22,624,229	18,298,738
Office furniture	124,437	30,261	94,176	16,737
Training equipment	275,400	63,795	211,605	75,666
Computer equipment	36,124	27,933	8,191	8,814
Interior layout	6,723	861	5,862	6,085
Audiovisual equipment	11,219	9,141	2,078	3,828
Apparatus and tools	34,695	21,282	13,413	20,095
Medical services equipment	5,764	1,032	4,732	2,049
Integrated equipment	114,339	9,321	105,018	35,299
	25,991,867	2,906,494	23,085,373	18,467,312
Construction in progress	80,812	-	80,812	3,019,568
	26,072,679	2,906,494	23,166,185	21,486,880

As at June 30, 2009, the land was reduced by a grant received of \$657,754.

8. Bank loan

The Institution has a credit agreement for an authorized amount of \$2,900,000, bearing interest at prime rate minus 0.5%, guaranteed by a first ranking immovable hypothec on the building for an amount of \$2,900,000 and by a first ranking movable hypothec on the grants receivable from the ministère de la Culture, des Communications et de la Condition féminine du Québec. As at June 30, 2010, the balance of the bank loan is \$1,321,837.

9. Accounts payable and accrued liabilities

	2010	2009
	\$	\$
Accounts payable - Fondation de l'École nationale de cirque	14,700	3,500
Trade accounts payable	875,043	1,193,459
Holdbacks on contracts	202,422	120,400
Salaries and employee benefits	239,232	247,025
	1,331,397	1,564,384

10. Deferred operating grants

Deferred operating grants represents external resources allocated and still uncommitted as at the balance sheet date.

	2010	2009
	\$	\$
Balance, beginning of year	486,500	-
Cashed	(486,500)	486,500
Balance, end of year	-	486,500

11. Deferred capital assets grants and donations

	2010		2009
	Grants	Accumulated Amortization	Net Book Value
	\$	\$	\$
Grant from the ministère de la Culture, des Communications et de la Condition féminine du Québec	19,091,537	2,278,127	16,813,410
Grant from ministère du Patrimoine canadien	1,899,564	25,491	1,874,073
Capitalized interest	1,524,028	198,125	1,325,903
Donations from the Fondation de l'École nationale de cirque	1,976,000	184,980	1,791,020
Bid revenues	12,150	1,579	10,571
Other	1,772	18	1,754
	24,505,051	2,688,320	21,816,731

Grants and donations related to construction in progress

Grant from the ministère du Patrimoine canadien	-	-	-	1,364,489
Donations from the Fondation de l'École nationale de cirque	-	-	-	150,000
Others	-	-	-	1,772
	-	-	-	1,516,261

Total deferred capital assets grants and donations	24,505,051	2,688,320	21,816,731	19,840,547
Current portion	-	-	515,595	426,151
	24,505,051	2,688,320	21,301,136	19,414,396

12. Additional information relating to the statement of cash flows

Changes in non-cash operating working capital items

	2010	2009
	\$	\$
Accounts receivable	417,447	(121,778)
Grants receivable	(24,000)	16,373
Prepaid expenses	5,936	7,724
Bank loan	1,321,837	-
Accounts payable and accrued liabilities	(232,987)	983,875
Deferred revenue	(1,391)	18,390
Deferred operating grants	(486,500)	486,500
	1,000,342	1,391,084

13. Commitments

The Institution entered into operating leases for office equipments. Future lease payments total \$39,717 and include the following amounts payable over the next years:

	\$
2011	9,185
2012	9,185
2013	9,185
2014	9,185
2015	2,028
2016	949
	39,717

At year-end, contracts were signed for an amount of approximately \$74,000 for work to be completed over the next year.

14. Contingencies

Relating to the construction, a dispute occurred with the general contractor in relation to the amounts charged for the work performed. The Institution refuses to pay the deductions until an agreement is reached between both parties. The amounts have been recorded as an accrued liability as at June 30, 2010.

Furthermore, an additional amount of \$106,000 is claimed directly to the contractor by two other suppliers involved in the construction. The contractor refuses to acknowledge this request. In the opinion of the management, no amount will be paid by the Institution, and therefore, no amount has been recorded in the financial statements.

15. Restrictions on net assets

On September 11, 2000, the Board of Directors adopted a resolution to maintain an amount as restricted, 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
- d) Improvement or repairs to the building

The Institution will have to keep a minimum balance of \$100,000 as restricted. Any amount exceeding \$300,000 will be transferred to the unrestricted net assets account.

16. Related parties transactions

During the year, the Institution received an amount of \$132,807 (\$118,153 in 2009) from the Fondation de l'École nationale de cirque to cover the salary expenses incurred by the Institution during the fund raising activities of the Fondation.

The Fondation de l'École nationale de cirque paid an amount of \$150,000 to the Institution during the year for the construction project (\$150,000 in 2009). The Fondation will also pay an additional amount of \$5,000 in the following exercise.

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.

17. Financial instruments

Fair value

The fair value of accounts receivable, grants receivable, bank overdraft, bank loan and accounts payable and accrued liabilities approximates their carrying values due to their short-term maturity.

Interest rate risk

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

ÉCOLE NATIONALE DE CIRQUE

Grants and contributions

year ended June 30, 2010

Schedule

	2010	2009
	\$	\$
Operating grants		
Ministère de l'Éducation, du Loisir et du Sport du Québec	1,655,047	1,695,322
Ministère de la Culture, des Communications et de la Condition féminine du Québec	973,000	1,023,000
Ministère du Patrimoine canadien	840,000	600,000
Emploi-Québec	-	1,003
Fonds de la santé et de la sécurité du travail	-	7,461
	3,468,047	3,326,786
Support for the development of organizations at the international level		
Ministère de la Culture, des Communications et de la Condition féminine du Québec	12,250	5,000
Ministère des Relations internationales du Québec	5,000	-
	17,250	5,000
	3,485,297	3,331,786

Donations from Fondation de l'École nationale de cirque

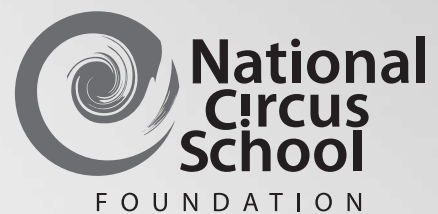
year ended June 30, 2010

	2010	2009
	\$	\$
Operations	40,000	200,000
Students scholarships	54,000	45,750
Fund raising activities (Note 16)	132,807	118,153
	226,807	363,903





NATIONAL CIRCUS SCHOOL
FOUNDATION
ANNUAL REPORT



The National Circus School Foundation provides the National Circus School with vital financial support to sustain its mission of educational excellence, and innovative pedagogical and artistic initiatives. Thanks to the generosity of donors and partners in Canada and around the world, the School can provide talented youth from all regions in Canada accessibility to the best possible programs and services.

Foundation BURSARY Program

Supporting the Next Generation of Circus Artists
The generosity of donors to the Major Campaign 2002-2006 has allowed the creation of a Bursary Endowment, which provides a sustainable source of financial aid to needy students who wish to pursue their studies at the National Circus School. The Foundation Bursary Program ensures a bright future for talented young artists no matter what their financial situation.

*“ Know that
your support not
only provides me with
financial assistance, but also
provides moral support and
greater motivation to work
that much harder...
Thank you! ”
-Bursary recipient*

Bursary Program Disbursements

	2005-2006	2006-2007	2007-2008	2008-2009	2009-2010
Collegial programs (DEC - DEE - AEC)	12	15	16	16	21
High School program (PFS - CES)	4	9	14	10	8
Total Bursaries	16	24	30	26	29
Total \$	\$34,400	\$45,000	\$54,300	\$45,750	\$54,000

BENEFIT EVENING 2010

The Foundation Benefit Evening celebrating the next generation of circus artists was held on June 15 at the Tohu. This event helped us raised more than \$160,000. With your generosity, 20 graduates had the opportunity to experience a unique showcase which allows them to put their craft at work and display their impressive talent in a highly professional production. This experience is especially meaningful for our students before they move on to charm audiences around the world.

Once again we would like to thank all of our donors for their support towards the National Circus School Foundation, it was a real pleasure to have them among us.

The Foundation extends its deep thanks to Evening sponsors, donors and volunteers!

SPONSORS

Diamond \$10,000

Mouvement des Caisses Desjardins
Solotech

Silver \$5,000

Borden Ladner Gervais
David Forest Financial Services
Hunt Partners
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DONORS

\$5,000 and more

Allstate of Canada
Cirque du Soleil
JTI - Macdonald Corp.

\$2,000 - \$4,999

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\$500 and more

Action Sport Physio Centre-Ville
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Jeannette and William Buholzer
Confection C. Cliche
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Nassib El-Husseini
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Les Centres Jeunesse de Lanaudière
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Carol Elaine and Brian O'Sullivan
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RBC Royal Bank
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Société du Vieux-Port de Montréal
Société Générale (Canada)
Société Immeubles Majewski #1 - Appartements Trylon
Softchoice
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Supremex
Nicole Riendeau and Yvon R. Tessier
Trizart Alliance
TV5
Venable
Vézina assurances
Voilerie Air Terre Mer
Watson, Poitevin, Turcot, Prévost, notaries

Benefit Evening Goods and Services Partners

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S.P.I.N.
St-Ambroise
Vincent Lafleur Traiteur

Thanks to our donors

2009-2010
Annual Campaign

- The Student Fund
- Teaching and Artistic Excellence Fund
- National Circus School Priorities Fund

Great Donors - \$5,000 and more

Cirque du Soleil
David Atkins Enterprises Productions Canada
KPMG

The Ring Masters Circle - \$1,000 and more

Anonymous
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Alain Pacherie – Société de Spectacles et d'Événements
Nicole Riendeau and Yvon R. Tessier
Zeller Family Foundation
Zero Gravity Circus Productions

Ambassadors \$500 - \$999

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Jeannette and William Buholzer
Jacques Coté
Distinction Maintenance Services
Emmanuel Dubourg Député, Circonscription de Viau
Lyn Heward
The Jewish Community Foundation of Montreal
SNC-Lavalin
Turbulent Média
TV5

Supporters \$200 - \$499

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Suzanne Blanchet
Construction Deschênes & Perreault
Yves Dagenais
Bernard Lamarre
Lasco Concept
Lectra
Christine Marchildon

Student Residences Special Project
Cirque du Soleil - \$ 150,000
National Bank of Canada – \$ 5,000

Endowment Fund
Placement Culture – \$ 250,000

Thanks to our donors

2002-2006 Major Campaign

\$5,000,000

The National Circus School Foundation, administrators and staff of the National Circus School warmly salute the donors and partners of the School's \$5 million Campaign 2002-2006. Their exceptional generosity and bold vision have made possible new world-class facilities and an enriched learning environment unrivalled the world over, allowing the School and its young aspiring artists to excel on the world stage.

\$1,250,000

Cirque du Soleil

\$750,000

Fondation Dufresne et Gauthier

\$400,000 - \$749,999

Canadian Heritage

\$300,000 - \$399,999

Alcan

\$200,000 - \$299,999

Gouvernement du Québec - Programme Placements Culture
Samson Bélair/Deloitte & Touche

\$100,000 - \$199,999

Pascal Jacob
Power Corporation of Canada
Productions du Dragon

\$75,000 - \$99,000

Anonyme
National Bank of Canada
Bell
Cirque Éloize
Microsoft Canada
RBC Capital Markets

\$50,000 - \$74, 999

Ernst & Young
Fondation J. Armand Bombardier
TD Bank Financial Group
IBM Canada
JTI-Macdonald Corp.
Daniel Lamarre
Mouvement des caisses Desjardins
Ogilvy Renault
Quebecor

\$25,000 - \$49,999

Emergis
Fondation J.- Louis Lévesque
GlaxoSmithKline
KPMG
N.M. Rothschild & Sons Canada
Rona
Transcontinental

\$10,000 - \$24,999

Aéroports de Montréal
Anonymes (2)
Robert Blain
Bull, Housser & Tupper
Canadian Pacific Railway
National Circus School Employees
De Grandpre Family
Fondation Marc Bourgie
Grand Prix du Canada (GPF1)
Luc Martin
David McAusland
Mercer, Human Resource Consulting
Gaétan Morency
Pratt & Whitney Canada
Raymond Chabot Grant Thornton
André Simard
Gilles Ste-Croix
Peter and Mary White

\$5,000 - \$9,999

Bruno Duguay
The William & Nancy Turner Foundation
Marc Lalonde
Lapointe Magne et associés
Mac's Convenience Stores
Marketel
Michel Noël
Pierre Vézina
Vézina, Dufault

\$1,000 - \$4,999

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Financial Statements of the

NATIONAL CIRCUS SCHOOL FOUNDATION

Year ended June 30, 2010

AUDITORS' REPORT TO THE MEMBERS

We have audited the balance sheet of National Circus School Foundation as at June 30, 2010 and the statements of operations and changes in net assets for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, the Foundation derives revenue from contributions, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Foundation and we were not able to determine whether any adjustments might be necessary to contributions, excess of revenues over expenses, assets and net assets.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the contributions referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Foundation as at June 30, 2010 and the results of its operations and the changes in its net assets for the year then ended in accordance with Canadian generally accepted accounting principles.

Chartered Accountants

Montréal, Canada

September 10, 2010

*CA Auditor permit no 14006

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NATIONAL CIRCUS SCHOOL FOUNDATION

Financial Statements

Year ended June 30, 2010

Financial Statements

Balance Sheet.....	1
Statement of Operations	2
Statement of Changes in Net Assets	3
Notes to Financial Statements	4

NATIONAL CIRCUS SCHOOL FOUNDATION

Balance Sheet

June 30, 2010, with comparative figures for 2009

	2010				2009	
	Asset Maintenance Fund	Bursaries Fund	Unrestricted Endowment Fund	Adminis- tration Fund	Total	Total
Assets						
Current assets:						
Cash	\$ -	\$ -	\$ -	\$ 71,515	\$ 71,515	\$ 85,002
Term deposit of 0.53% to 0.875% (2009 - 2.02% to 3%)	-	-	-	394,411	394,411	821,449
Amount receivable from Bursaries Fund	-	-	-	131,072	131,072	99,286
Amount receivable from Asset Maintenance Fund	-	-	-	48,252	48,252	41,397
Amount receivable from Unrestricted Endowment Fund	-	-	-	6,670	6,670	3,180
Receivables	-	-	-	43,483	43,483	60,338
Prepaid	-	-	-	788	788	639
Inventory	-	-	-	1,750	1,750	-
	-	-	-	697,941	697,941	1,111,291
Investments (note 2)	273,087	1,278,275	935,582	438,188	2,925,132	2,202,864
	\$ 273,087	\$ 1,278,275	\$ 935,582	\$ 1,136,129	\$ 3,623,073	\$ 3,314,155

Liabilities and Net Assets

Current liabilities:						
Contribution payable to National Circus School	\$ -	\$ -	\$ -	\$ 70,865	\$ 70,865	\$ 237,594
Payable to Administration Fund	48,252	131,072	6,670	-	185,994	143,863
Accounts payable	-	-	-	5,757	5,757	9,440
Deferred revenue	-	-	-	250	250	-
	48,252	131,072	6,670	76,872	262,866	390,897
Deferred loss related to expenses of future periods (note 3)	(32,762)	(75,590)	-	-	(108,352)	(172,785)
Net assets	257,597	1,222,793	928,912	1,059,257	3,468,559	3,096,043
	\$ 273,087	\$ 1,278,275	\$ 935,582	\$ 1,136,129	\$ 3,623,073	\$ 3,314,155

See accompanying notes to financial statements

Au nom du conseil,

_____, administrateur

_____, administrateur

NATIONAL CIRCUS SCHOOL FOUNDATION

Statement of Operations

Year ended June 30, 2010, with comparative figures for 2009

	2010					2009	
	Asset Maintenance Fund	Bursaries Fund	Unrestricted Endowment Fund	Adminis- tration Fund	Total	Total	
Revenues:							
Fundraising campaign							
2002-2006	\$ -	\$ -	\$ -	\$ 43,385	\$ 43,385	\$ 94,311	
Annual campaign	-	-	-	58,252	58,252	18,554	
Residence campaign	-	-	-	155,000	155,000	150,000	
Benefit event:							
Tickets - with receipts (80%)	-	-	-	102,000	102,000	151,840	
Tickets - without receipts (20%)	-	-	-	25,500	25,500	37,960	
Contributions with receipts	-	-	-	22,597	22,597	17,392	
Sponsorship	-	-	-	46,150	46,150	52,169	
	-	-	-	196,247	196,247	259,361	
Bursaries Fund	-	31,786	-	-	31,786	40,734	
Asset Maintenance Fund	6,855	-	-	-	6,855	9,861	
Golf tournament	-	-	-	-	-	88,424	
Other contributions	-	-	-	14,250	14,250	-	
Realized investment revenues	-	-	18,785	8,441	27,226	50,155	
	6,855	31,786	18,785	475,575	533,001	711,400	
Expenses:							
Funding:							
Fundraising campaign	-	-	-	12,129	12,129	552	
Benefit event	-	-	-	32,272	32,272	36,699	
Golf tournament	-	-	-	-	-	1,493	
Operating expenses:							
Professional fees	-	-	-	6,000	6,000	6,000	
Office expenses	-	-	-	4,657	4,657	8,103	
Public relations	-	-	-	-	-	-	
expenditures	-	-	-	1,337	1,337	1,717	
Bank charges	-	-	-	1,674	1,674	1,408	
Other bursaries	-	-	-	4,500	4,500	-	
Management fees	1,274	5,967	3,490	(10,731)	-	-	
	1,274	5,967	3,490	51,838	62,569	55,972	
Excess of revenues over expenses							
before contributions and bursaries	5,581	25,819	15,295	423,737	470,432	655,428	
Contribution to the National Circus							
School	5,581	-	-	34,419	40,000	200,000	
Contribution for fund development	-	-	-	132,807	132,807	118,153	
Student bursaries - ENC	-	25,819	-	28,181	54,000	45,750	
Contribution - Residence project	-	-	-	155,000	155,000	150,000	
Excess of revenues over expenses	\$ -	\$ -	\$ 15,295	\$ 73,330	\$ 88,625	\$ 141,525	

See accompanying notes to financial statements.

NATIONAL CIRCUS SCHOOL FOUNDATION

Statement of Changes in Net Assets

Year ended June 30, 2010, with comparative figures for 2009

	2010					2009	
	Asset Maintenance Fund	Bursaries Fund	Unrestricted Endowment Fund	Adminis- tration Fund	Total	Total	
Balance, beginning of year	\$ 257,597	\$ 1,222,793	\$ 694,796	\$ 920,857	\$ 3,096,043	\$ 2,772,756	
Excess of revenues over expenses	-	-	15,295	73,330	88,625	141,525	
Contributions received as endowments	-	-	187,500	62,500	250,000	258,504	
Unrealized gain (loss) on investments at year-end	-	-	31,321	2,570	33,891	(76,742)	
Balance, end of year	\$ 257,597	\$ 1,222,793	\$ 928,912	\$ 1,059,257	\$ 3,468,559	\$ 3,096,043	

See accompanying notes to financial statements.

NATIONAL CIRCUS SCHOOL FOUNDATION

Notes to Financial Statements

Year ended June 30, 2010

The National Circus School 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 President of the School sits on both boards of directors.

1. Significant accounting policies:

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles and reflect the following significant accounting policies:

(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. Investment revenue, which will be used for future expenses, is deferred and presented as "Deferred loss related to expenses of future periods".

(c) Financial instruments:

Section 3855 of the Canadian Institute of Chartered Accountants Handbook ("CICA Handbook"), *Financial Instruments - Recognition and Measurement*, establishes standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. Following the application of those new standards, the financial assets and liabilities are initially measured at fair value and subsequently measured with respect to their classification, as described below. These financial instruments must be classified in defined categories. The classification determines the manner in which each instrument is evaluated and the presentation of related gains and losses.

NATIONAL CIRCUS SCHOOL FOUNDATION

Notes to Financial Statements, Continued

Year ended June 30, 2010

1. Significant accounting policies (continued):

(c) Financial instruments (continued):

Held-to-maturity investments, loans and receivables and other financial liabilities are measured at amortized cost using the effective interest method. The Foundation classified its cash and term deposits as "held-for-trading", its receivables as "loans and receivables" and its amounts payable as "other financial liabilities". Investments are classified as "available-for-sale financial assets".

2. Investments:

Investments consist primarily of \$2,610,132 (2009 - \$2,202,864) held in investment funds of the Foundation of Greater Montréal and Épargne Placements Québec bond of \$315,000 (2009 - nil). 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.

3. Deferred loss related to expenses of future periods:

	2010		2009	
	Asset Maintenance Fund	Bursaries Fund	Total	Total
Balance, beginning of year	\$ (44,195)	\$ (128,590)	\$ (172,785)	\$ (21,573)
Realized investment income	6,855	31,786	38,641	50,595
Allocation to statement of operations	(6,855)	(31,786)	(38,641)	(50,595)
Change in the fair value of investment during the year	11,433	53,000	64,433	(151,212)
Balance, end of year	\$ (32,762)	\$ (75,590)	\$ (108,352)	\$ (172,785)

NATIONAL CIRCUS SCHOOL FOUNDATION

Notes to Financial Statements, Continued

Year ended June 30, 2010

4. 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 during the year include an \$187,500 contribution from le Conseil des arts et des lettres du Québec under the Placements Culture Program.

5. Financial instruments:

(a) Foreign exchange risk:

The Foundation carries out a non-significant portion of its business in other currency and is therefore not exposed to foreign exchange risk.

(b) Fair value:

The Foundation has determined that the carrying value of its current financial assets and liabilities approximates their fair value because of their immediate or short-term maturity. All other financial instruments are presented at fair value.

(c) Interest rate risk:

All the short-term 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.

(d) Market volatility risk:

The Foundation's investments are presented at their fair value of \$2,925,132 as at June 30, 2010 and are subject to market volatility risk.

(e) Credit risk:

As at June 30, 2010, the Foundation is not exposed to a significant risk in relation to credit.

6. Capital disclosures:

National Circus School Foundation's objective when managing its capital is to safeguard its ability to continue as a going concern so it can continue to provide the appropriate level of benefits and services.

There are no restrictions on the utilization of the net assets of the National Circus School Foundation.

NATIONAL CIRCUS SCHOOL FOUNDATION

Notes to Financial Statements, Continued

Year ended June 30, 2010

6. Capital disclosures (continued):

The National Circus School Foundation manages the net assets based on the risks, the economic conditions and the risk of the underlying assets.

7. Cash flows:

A cash flow statement has not been prepared since it would not provide any additional useful information that would help understand cash flows during the year.

