



ANNUAL 2010 2011 REPORT

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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 professional circus school 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 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 Tohu, the Cité des arts du cirque, in Montreal. The School is now able to provide optimum conditions for a greater number

30 years of experience

In 1981 one of the first professional circus schools in the West emerged in Montreal. Now a world reference in circus arts education, the National Circus School continues to pursue a quest for excellence based on 30 years of teaching experience.

On the creative side, the School serves as a laboratory for experimentation. Here creators, performers and future teachers can learn and grow while stimulating the diversity of circus forms and aesthetics.

of students. It also offers new programs such as the Attestation of Collegial Studies in Circus Arts for teaching trainers in circus arts and a range of services for professional circus artists. Since its founding, 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 and more than one hundred teachers. 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. As 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. The graduates' desire to initiate and to push the boundaries of the circus continues unabated.

Boards of DIRECTORS

National Circus School - NCS
and National Circus School Foundation - NCSF

Chair - NCS
Bruno Duguay
Vice-President, General Counsel & Secretary
JTI-MACDONALD

Chair - NCSF
David McAusland
Partner
McCARTY TETRAULT

Vice-Chair and Secretary
Lili de Grandpré
Senior Partner
CENCEO CONSEIL

Treasurer - NCS
Jacques Coté
Chair of the Board
SOCIÉTÉ DU HAVRE DE MONTRÉAL

Treasurer - NCSF
Gilles Lapointe
Executive Vice-President – Finances &
Administration
FEELING PRODUCTIONS INC.

Members

Jocelyn L. Beaudoin
President and CEO
FOUNDATION ON ANTIVIRALS

Claude Bédard
Vice-President
BURGUNDY ASSET MANAGEMENT LTD

Pierre Carrier[†]
Teacher
NATIONAL CIRCUS SCHOOL

Luc Filiatreault^{††}
President and Chief Executive Officer
NEURALITIC

David J. Forest
President and Advisor in Group Insurance and
Group Annuity Plans
DAVID FOREST FINANCIAL SERVICES

Marc Gagnon
Senior Vice-President, Organization and Culture
CIRQUE DU SOLEIL

Marc Lalonde
Executive Director
NATIONAL CIRCUS SCHOOL

Normand Legault
Chairman of the Board
MONTREAL INTERNATIONAL

Robert C. Nadeau
Founder and President
NADEAU CONSEIL INTERNATIONAL

Outgoing Member

Daniel Dupuis
Lawyer and Business Advisor
DUPUIS PAQUIN

[†]Employees' Representative

^{††}Parents' Representative, High School Program

Executive Committee

Jacques Coté
Bruno Duguay
Lili de Grandpré
Gilles Lapointe
David McAusland

Bursary Committee

Hélène Dufresne
Lili de Grandpré

Fundraising Committee

Bruno Duguay
David J. Forest
Gilles Lapointe
Normand Legault
David McAusland

Capital Assets Committee

Jacques Coté
Bruno Duguay

Investments Committee

Claude Bédard
Gilles Lapointe
Robert C. Nadeau

Nomination Committee

Jocelyn L. Beaudoin
Bruno Duguay
Lili de Grandpré
David McAusland
Robert C. Nadeau

Programs Committee

Pierre Carrier
Luc Filiatreault
Marc Gagnon
Lili de Grandpré

Executive Team

Executive Director
Marc Lalonde

Director of Studies
Daniela Arendasova

Director of Creation
Howard Richard

Administrative Director
Éric Langlois

Director of Communications
Christophe Rousseau

**Director of Research and
Teacher Training Program**
Patrice Aubertin

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 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. The School is also accredited for subsidies by the ministère de l'Éducation, du Loisir et du Sport du Québec.

- TOHU - La Cité des arts du cirque
- En Piste - The National Circus Arts Network
- ADESAM - Association des écoles supérieures d'art de Montréal
- FEDEC - European Circus Schools Federation
- FEEP - Fédération des établissements d'enseignement privés
- ACPQ - Association des collèges privés du Québec
- ACQ - Association des camps du Québec

Culture,
Communications et
Condition féminine
Québec



Patrimoine
canadien

Canadian
Heritage



A word from the Chairs of the Boards



In 1981 the founding of a circus school seemed to many a crazy idea. After all, it was to be in a country with no real circus history or dynasty, and in a city where very few circuses had posted a playbill for more than a few months since John Bill Ricketts' circus venture in 1797. However, it was a preposterous idea that embraced a vision. The vision was that of the National Circus School's co-founders, Guy Caron and Pierre Leclerc, a street artist and Olympic gymnast respectively. In tandem they established the principles and laid the groundwork for one of the world's greatest circus schools, one that has become a leader in the field.

It is also thanks to the foresight and confidence of its first supporter, Father Marcel de la Sablonnière, that the School was able to develop. The rest is history. And it is one that teaches us that a contemporary circus school can only make a full contribution if it receives support. This has come from people who have the courage to support a mission outside the norm, marginal to more established causes and classic art forms. The National Circus School (NCS) owes much to the various officials in ministries dedicated to education or culture, and to the business leaders and leading figures in the cultural community who have supported us over the past thirty years.

This annual report eloquently elaborates the magnitude of our School's achievements and its financial health, both of which are a credit to the management team.

We must thank the governments of Quebec and Canada for supporting our school: in Quebec through the Ministère de la Culture, des Communications et de la Condition féminine, and the Ministère de l'Éducation, du Loisir et du Sport, and on the federal side, Heritage Canada. We also thank the many donors, individuals, foundations and businesses who have so generously contributed to the NCS Foundation's programs.

Our gratitude also goes out to the Foundation's volunteers, the School's staff and parents, and to Cirque du Soleil management, all of whom have devoted time and energy to the success of our fundraising efforts. We particularly thank Réjean Lévesque, Executive Vice-President, Personal and Commercial Banking at the National Bank, who so dynamically acted as honorary president of the 2011 Benefit Evening.



Since meetings of the School and the NCS Foundation board of directors were combined, we have strengthened our governance by creating a joint executive committee. Officials of both boards sit on this committee, namely the chairs, vice-chairs, treasurers, and secretaries. Other initiatives included a joint committee for appointments, the School's program committee, and the Foundation's fundraising, investments and bursary committees. The School's construction committee, now less active since the expansion project's completion, has become the Capital Assets committee.

We thank all the directors for their active participation in various initiatives, including Daniel Dupuis, the Board's outgoing parents' representative for high school students.

We are very pleased to announce the appointment to the board of directors of Stéphane Achard, Senior Vice President and General Manager, Business and Institutional Services at Desjardins Group and Luc Filiatreault, Chief eExecutive Officer of Neuralitic Systems, who will serve as parents' representative for high school students.

As every year, we take advantage of this annual report, as required by Quebec law of all executive boards of private colleges authorized to receive subsidies, to certify that the School's board of directors has noted no real or apparent conflict of interest in which any of its members may have been placed during the 2010-2011 fiscal year.

Bruno Duguay
Board Chair
National Circus School

David McAusland
Board Chair
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

The 2010-2011 school year marked the 30th for the National Circus School. The School continues to impact the circus arts sector at home and abroad more forcefully than ever. It also attracts favorable attention from not only circuses and other production organizations, but also prospective students from around the world. The latter sought admission to the School's 2011-2012 programs by the hundreds. Also numerous were professional recruiters, who attended the final exam exercise for the 21 graduates of our college-level programs last April. As well, more than 17,000 people attended the annual performances presented by advanced students at Tohu. They were brilliantly directed by Marie-Josée Gauthier and Julie Lachance, and were preceded by performances expertly arranged by Sébastien Guindon and Danielle Lecourtois.

It must be said that the 2011 outgoing class was a diverse one, with all students mastering their art. The candidates for the final exam exercise gave ample evidence to the internal and external juries that they fit the profile of qualified School graduates. Earlier in the year the graduating students participating in the Creation and Exploration Workshop received Attestation of Collegial Studies. This followed their enthusiastic experience in the ring during creative residencies at Tohu and Buenos Aires under the direction of Peter James.

Not surprisingly, a few months after leaving the School 21 young artists have already successfully been placed as professional circus artists. The vitality of the Canadian circus and its appetite for well-rounded circus artists, versatile and in full control of their metiers, meant that 86% of our graduates were recruited by Canadian producers, the majority by the three major Montreal circuses: The 7 Fingers, Cirque Éloize and Cirque du Soleil.

The extraordinary employability of our graduates, combined with an increasingly rigorous selection process nurtures a culture of perseverance. As a matter of fact, all students who enrolled in the college program last year are continuing their education in 2011-2012.

Below the higher-education programs, yet still considered professional, are the Preparatory, High School and Upgrade programs. Once again they proved their validity and effectiveness. Five Upgrade program participants were confirmed for 2011-2012 admission. Since the preparatory training infrastructure remains weak in Canada, the School must maintain this gateway for talented and motivated individuals with insufficient skills to access higher education, even though the final admission rate for these candidates is just over 50%.



The number of Circus and High School Studies (CES) students held steady at 23 in 2010-2011, of which 11 were new. The seven students who completed the program have all successfully concluded their education here and received a high school diploma. They all applied to the Collegial Studies in Circus Arts (DEC) program for 2011-2012 and were admitted. The skill level of our CES graduates rivals that of the strongest candidates for the college program. Although this program poses a challenge for the School, because it is relatively under-subsidized and involves providing young people with both an academic education and professional training, its contribution is highly strategic. In fact, more than 75% of Canadian students ultimately admitted to the DEC program for 2011-2012 came from the School's preparatory programs.

In the area of circus arts teacher training, for the sixth consecutive year the School offered full-time Attestation of Collegial Studies (AEC) programs for circus arts instructors and trainers in the circus arts. As well, for the first time

it offered a full-time Attestation of Collegial Studies (AEC) program called Assistant Instructors of Circus Arts, an intensive 180-hour program over a single session aimed at the primary level of circus arts educators. Over the 2010-2011 school year, 16 students successfully completed one of the AEC programs and five others completed the AEC Trainer program in the fall of 2011. It may be too early to assess the employability of this so-recent flight, but it is reassuring that all 15 graduates of 2010 have evolved professionally as instructors or trainers over the past year.

Although the School's program repertoire is the largest of any circus school, we are clearly aware that it still does not cover the entire spectrum of artistic skills required by the circus field. Certainly, the number of circus creators and directors is not legion. This fact limits the development of the discipline and industry organizations alike. Given how difficult it is for these artists to easily develop circus arts skills and creative leadership in a self-taught manner, quality and appropriate training should be made available to them. The School thus has created the framework of a new program that aims to educate circus arts creators and directors, those who create the circus works and put them in the ring or onto the stage. This program is intended for circus performers who wish to pursue a career in directing shows. A two-year program that combines theory, research and various practical exercises, it also involves creative projects with other School students and internships in a professional production environment. The program has received the approval of the Ministère de l'Éducation, du Loisir et du Sport du Québec as an Attestation of Collegial Studies (AEC) program and will be offered some time in 2012.

Relevant and Effective Student Services

The physiotherapy and sports therapy services at the School recorded a 9% increase in consultations. On average, a student in the CES, DEC or DEE programs had recourse to free sessions with a therapist about two times per month for evaluation, consultation or treatment.

Public performance, internship and international exchange programs were particularly active in 2010-2011, with 58 students participating. Activities included participation in five internships and three festivals held in Brussels and Tournai in Belgium, Châtellerauld and Auch in France, and Barcelona, Buenos Aires, Toronto and Montreal.

Students in all programs benefited from these occasions to expand their horizons and to experience new stages and rings. The plentiful opportunities were made possible through the support of public partners such as the Ministère de la Culture, des Communications et de la Condition féminine (MCCCF), the City of Buenos Aires Ministry of Culture, the Offices Jeunesse du Québec and the Maison de la Culture de Tournai, and organizations such as the Festival Mondial du Cirque de Demain and the European Federation of Professional Circus Schools.

The School's library has experienced a significant increase in the volume of services with consultations growing by 36%, loans by 48%, and 16,000 visits recorded. With new acquisitions and the cataloging of 1,500 documents, the scope of the accessible collection grew by 10% to 9,500 documents and 25 linear feet of archives.

In its first full year of operation the School's residences accommodated during the week seven students in the CES program and two in the college program. The School has reviewed this service in order to expand to full capacity for the start of 2011-2012 school year, with 22 residents, most being housed seven days a week.

On the recommendation of the National Circus School Foundation's bursary committee, 24 bursaries in amounts of between \$500 and \$5,000 were awarded to students in need in our high school and college programs. The total of \$46,500 in assistance amounts to about 9% of tuition revenues from eligible programs.

Dynamic Recruitment Efforts

During the 2010-2011 school year the School initiated dynamic recruitment initiatives to increase the number of applicants from all



regions of Canada for the secondary program and from Europe for the college program. The School conducted a Pre-Selection tour of 17 cities in Canada in addition to the Entrance Examinations traditionally held in Vancouver, Toronto and Montreal.

The objective was to facilitate young candidates' attendance as close as possible to their place of residence. Also important was detecting the maximum number of potential candidates, and raising awareness of young people, their parents and those responsible for amateur program venues about the School's programs and services.

Finally, for the first time the School held an Entrance Examination in Paris, France in order to increase the number of European candidates, who find attending the Montreal exam quite costly.

These actions have proven highly effective: the total number of applicants for the secondary program has quadrupled while that of Canadian candidates from outside of Quebec, in all programs, were multiplied by five, and the number of European applicants has tripled. In the end this means a more diversified student body and a significant increase in the number and level of recruits from provinces other than Quebec, and from France and elsewhere in Europe.

Research and Innovation

If the School has always been a place of research and innovation, as its mission would indicate, this function has long deserved to be

strengthened, recognized and supported. To further develop in this role, so vital to an arts institution and strategic for our sector, the School has formalized a research and innovation policy. The goals the School will pursue include:

- Stimulating circus arts research and innovation by the School's teachers, artists, researchers and students in the areas of creation, teaching, acrobatic technique, technological applications for the circus, or circus history;
- Participating in research efforts by independent researchers, organizations and businesses involved in the field of circus arts;
- Helping ensure that research and innovation receive greater recognition and are better disseminated;
- That researchers and the School have access to research assistance granted by related government departments and agencies;
- That research is conducted in an ethical manner.

In this way the School has developed and adopted a set of research policies that meet the requirements of government agencies in this field. These policies govern the management of research projects, establish rules of ethics, and ensure the integrity of researchers. Armed with these policies, the School has already received recognition from the Social Sciences and Humanities Research Council of Canada as a research organization authorized to receive grants beginning in 2011-2012.

Great accomplishment of some graduates in 2010-2011

Alain Boudreault (1991) and Noémie Gervais (1997)
Creation of Vague de Cirque and direction of its first show in 2010;

Jeannot Painchaud (1991)
Recipient of the Grand Prize of the Conseil des arts de Montréal in 2011 on behalf of Cirque Éloize that he cofounded and he directs;

Alain Veilleux (1993)
Creation of the company La Centaurée, laboratory of equestrian circus. Creation and direction of the show “Capharnaüm Cirkus” for La Luna Caballera;

Jamie Adkins (1996)
Nomination for Drama Desk Award for Unique Theatrical Experience for his show Circus Incognitus;

Patrick Léonard (1997)
Creation and direction of the Show “Patinoire” for the 7 fingers;

Anthony Venisse (2000)
Creation and direction of the “Circus Minutes” for the Festival Montréal Complètement Cirque 2010 and 2011;

Jonathan Casaubon (2000), Antoine Carabinier Lépine (2000), Guillaume Saladin (2001)
Creation of Timber, the second show of Cirque Alfonse, show-cased in the Festival Montréal Complètement Cirque;

Philippe Trépanier (2003) and Nicolas Fortin (2010)
Creation of the company Les Improduits, creation of “Impro-cirque”;

Héloïse Bourgeois (2005) and William Underwood (2005)
Gold Medal Solycirco Festival 2010, Sylt, Germany, with the Chinese pole act;

Uuve Jansson (2008)
Gold Medal at the 32th Festival Mondial du Cirque de Demain, with the swinging trapeze act;

Mick Holsbeke (2009)
Special Prize of the Jury, Solycirco Festival, 2010, Sylt, Germany, with the clown act;

Guilio Lanzafame (2009)
Golden Medal, Golden Circus Festival, Rome, Italy, with the juggling act;

Robert Webber (2010)
Silver Award Solycirco Festival 2010, Sylt, Germany, with the manipulation act.

Community and Sectorial Action

Firmly entrenched at the heart of the communities to which it belongs, the School has continued its efforts in this area. To benefit the people of Montreal's Saint-Michel district, the School gave a total of four free performances at Tohu. In addition, the School has made freely available its Big Top equipment to the Montréal Complètement Cirque Festival.

Also in partnership with Tohu and with the help of MCCCCF, the School offers professional circus artists and organizations individual training and creation residencies. A total of 5,871 man-hours of studio time for training purposes were recorded, as well as 808 hours of studio in-residence occupancy.

To support collective action in the circus arts sector, the School continues to house free of charge within its walls the headquarters of the national circus arts advocacy organization, En Piste.

Similarly, the School has contributed to various development initiatives by other circus schools. It has advised and provided specialist staff for the Horizon Soleil primary school of the Seigneurie des Mille-Îles School Board, for Saint-Eustache and Saint-François d'Assise of the Montreal School Board, which successfully implemented specialized circus arts programs.

Also, on behalf of the Gaspesia Circus School the National Circus School made possible in Gaspé the training of eight instructors. Finally, the School has developed with the Académie les Estacades and the Centre Sportif Alphonse-Desjardins in Trois-Rivières a preparatory school project to be co-managed by the partners and for which the School will provide the training in 2012.

Funding

The 2010-2011 fiscal year ended with a balanced budget thanks to the contribution made by the National Circus School Foundation out of its revenues for the year.

The proportion of income from operating grants remained relatively stable: 29% from the Ministère de l'Éducation, du Loisir et du Sport (MELS), 18% from MCCCCF (which increased one point), and 15% from Heritage Canada.

Following the announcement of an increase in the amount MCCCCF devotes to arts education, operational assistance for the School by MCCCCF increased by 6.4% in 2010-2011.

From MELS the School has benefited from the indexation of funding for educational institutions. In addition the School has seen the quota of DEC students eligible for funding from MELS increase from 60 to 70 for the 2011-2012 fiscal year.

The proportion of own income, excluding donations to finance building projects, remained stable at around 30% of revenues. But revenues from donations from the Foundation have increased by almost 40%, excluding the contribution to fund the building project.

Net revenues from the Foundation's various fundraising campaigns totaled \$285,000 while the 2011 fundraising event generated net revenues of more than \$172,000. The Foundation assets have generated more than \$70,000.

In total, the Foundation bestowed upon the School in 2010-2011 more than \$532,000, contributing close to \$269,000 to fund regular operations, \$217,000 to underwrite the building campaigns, and \$46,500 for student bursaries.

If the National Circus School can boast of such an ample track record, it is largely due to the governments of Quebec and Canada. Their cultural policies recognize and support higher education for circus artists to an extent enjoyed by very few countries. The numbers also clearly show that it is the companies and individuals who contribute to our fundraising efforts that allow our institution to scale the heights of excellence.



In the end it is the people who work within the School's walls—the staff of 112, numerous guest artists, board members and other volunteers, and finally the students themselves all poised on their predecessors' 30 years of achievement, who continue to propel the dynamic growth of this great art school for the arts.

Marc Lalonde
Executive Director
National Circus School

PROGRAMS in Summary

- Preparation for Advanced Training**
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 advanced training in the circus arts that allows students to continue their education in another school.
- Circus and High School Studies**
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)**
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 (MELS). 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 (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 a chance to participate in a professional immersion session accredited by the Quebec MELS with an Attestation of Collegial Studies. 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, Instructor and Trainer in Circus Arts Attestation of Collegial Studies (AEC)**
The National Circus 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 a college diploma: Attestation of Collegial Studies accredited by Quebec’s MELS.



Applicants and Admissions 2005 to 2011

	2005-2006		2006-2007		2007-2008		2008-2009		2009-2010		2010-2011		2011-2012	
	Cand.	Admis	Cand.	Admis	Cand.	Admis	Cand.	Admis	Cand.	Admis	Cand.	Admis	Cand.	Admis
Preparatory program - PFS	48	7	54	9	53	7	60	7	60	12	62	8	235	8
Circus and High School Studies - CES		8		7		11		11		6		14		13
Diploma of Collegial Studies, Higher Education- DEC-DEE	129	25	157	31	137	36	139	35	173	37	158	38	293	51
Creation and Exploration Workshop AEC - NRC.0W			8	8	8	5	10	7	10	6	8	7	11	6
Attestation of collegial Studies - Initiator AEC NRC.0V											4	4	3	1
Attestation of collegial Studies - Instructor AEC NRC.08	9	9	5	5	6	6	13	12	21	19	15	15	8	6
Attestation of collegial Studies - Trainer AEC NRC.09	6	6	8	8	11	10	13	10	14	9	13	12	13	11
Total	192		232		215		235		278		260		563	

The National Circus School would like to thank the circus schools and sports organizations from which emanated many of the new students admitted in 2011-2012

- Altadore Gymnastics Club, Calgary, Alberta, Canada

Beijing International Art School, China

Calgary Circus School, Canada

Circo Kalendero, La Serena, Chile

Circus Center, San Francisco, CA, United States

Circus Harmony, St-Louis, MO, United States

Circus Smirkus, Greensboro, VT, United States

Circus Theatricks, New York, NY, United States

Circus West, British-Colombia, Canada

Gymnastics Club, Toranoan, Japan

Gymnastics Club, Centre de la Mauricie, Shawinigan, Québec, Canada

Gymnastics Club, Gymnix, Montréal, Québec, Canada

Gymnastics Club, Gymfly, Châteauguay, Québec, Canada

Gymnastics Club, Marian, Saskatoon, Saskatchewan, Canada

Tumbling Club, Drummondville, Québec, Canada

Gymnastics Club, Dymagym, Magog, Québec, Canada

Gymnacentre, Drummondville, Québec, Canada

École de cirque Balthazar, Montpellier, France

École de cirque de Genève, Switzerland

École de cirque de la polyvalente de Disraëli, Québec, Canada
- École de cirque de la polyvalente Lucien-Pagé à Montréal, Québec, Canada

École de cirque de Verdun, Montréal, Québec, Canada

École de cirque Piste d’Azur, Cannes, France

École de cirque Phare Ponleu Selpak, Cambodia

École de cirque Pop Circus, Auch, France

École Léotard, Montréal, Québec, Canada

École nationale de cirque de Châtellerault, France

École nationale des arts du cirque de Rosny-sous-Bois, France

Espace Arc en Cirque, Delémont, Switzerland

Flicka Gymnastics Club, Vancouver, British-Colombia, Canada

Flipside Circus, Brisbane, Australia

Flying Fruit Fly Circus, Wodonga, Australia

Kali Andrews Dance Company, Ottawa, Ontario, Canada

New England Center for Circus Arts, Brattleboro, VT, United States

Nycirkusprogrammet, Stockholm, Swedan

Panthers, Gymnastics Club, Winnipeg, Manitoba, Canada

School of Acrobatics and New Circus, Seattle, WA, United States

Simply Circus, Boston, MA, United States

Sorin Sirkus, Tampere, Finlandia



Class of 2011- Higher Education of Circus Artists



ERIC BATES
Manipulation
(Cigar boxes)



UGO DARIO ET MAXIM LAURIN
Korean board



**ANNIE
L'ARCHEVÊQUE-SMITH**
Aerial hoop



ANGELICA BONGIOVONNI
Cyr wheel



COLIN DAVIS ET DEVIN HENDERSON
Chinese hoops and pole duet



**CAMILLE LEGRIS ET
TRISTAN NIELSEN**
Hand to hand



DOMINIQUE BOUCHARD
Diabolo



MYRIAM DERAICHE
Balancing-Contortion



NATALIE OLEINIK
Spanish web



**LOUIS-MARC BRUNEAU
DUMOULIN**
Hand balancing



ANNA KICHTCHENKO
Silks



ALEXANDRA ROYER
Aerial hoop



JOACHIM CIOCCA
Unicycle



UGO LAFFOLAY
Aerial straps



THOMAS SAULGRAIN
Chinese hoops



SANTÉ D'AMOURS FORTUNATO
Hula hoop



ANNY LAPLANTE
Russian cradle



Class of 2011 Instructors and Trainers in Circus Arts Attestation of Collegial Studies

Assistant Instructor

Régine Breyton
Gabrielle Proulx
Kara Robert
Chantale Simard

Instructors

Lancelo Côté Poirier
Guillaume Coutu
Caroline Goulet-Auger
Alexandre Lacas
Julien Marcotte
Hugues Parisien
Roberto Natan Ramirez Chagoya

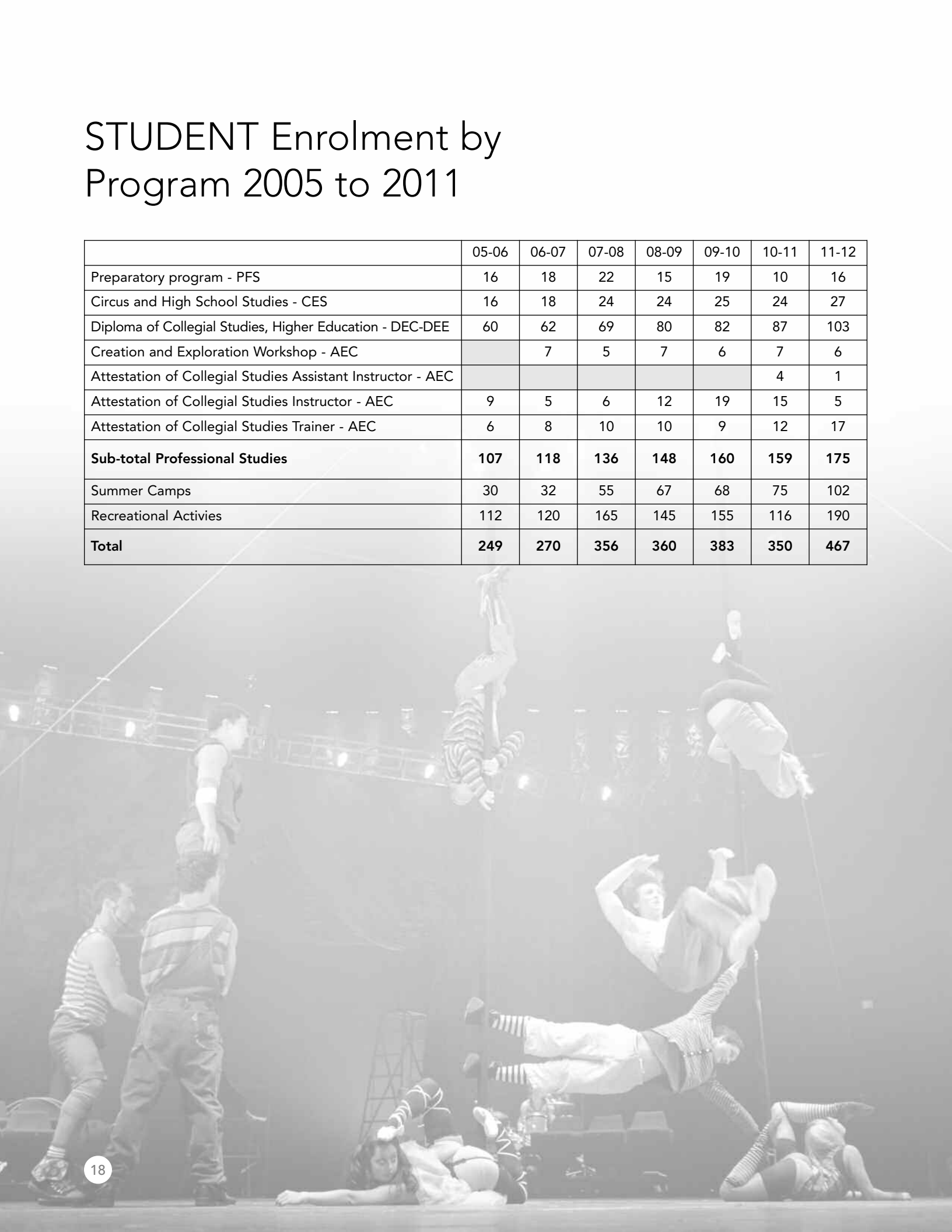
Trainers

Claire Chouinard
Véronique Lemay
Andrea Lussier-Gagné
Vincent Nareau-Boulch
Dawn Shepherd

STUDENT Enrolment by Program 2005 to 2011

	05-06	06-07	07-08	08-09	09-10	10-11	11-12
Preparatory program - PFS	16	18	22	15	19	10	16
Circus and High School Studies - CES	16	18	24	24	25	24	27
Diploma of Collegial Studies, Higher Education - DEC-DEE	60	62	69	80	82	87	103
Creation and Exploration Workshop - AEC		7	5	7	6	7	6
Attestation of Collegial Studies Assistant Instructor - AEC						4	1
Attestation of Collegial Studies Instructor - AEC	9	5	6	12	19	15	5
Attestation of Collegial Studies Trainer - AEC	6	8	10	10	9	12	17
Sub-total Professional Studies	107	118	136	148	160	159	175
Summer Camps	30	32	55	67	68	75	102
Recreational Activies	112	120	165	145	155	116	190
Total	249	270	356	360	383	350	467

Financial statements of
**ÉCOLE NATIONALE
DE CIRQUE**
June 30, 2011



ÉCOLE NATIONALE DE CIRQUE
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Independent Auditor’s Report

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

Samson Bélair/Deloitte &
Touche s.e.n.c.r.l.
Les Tours Triomphe
2540 Daniel-Johnson blvd.
Suite 210
Laval QC H7T 2S3
Canada

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

We have audited the accompanying financial statements of École nationale de cirque (the “Institution”), which comprise the balance sheet as at June 30, 2011, 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 Canadian generally accepted accounting principles, 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, 2011 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

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, du Loisir et du Sport du Québec, on a prescribed form, for the year ended June 30, 2011.

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

October 3, 2011

¹ Chartered accountant auditor permit n° 18261

ÉCOLE NATIONALE DE CIRQUE
Statement of revenue and expenses
year ended June 30, 2011

	2011	2010
	\$	\$
Revenue		
Grants and contributions – Schedule	3,565,119	3,485,297
Tuition fees	681,147	680,065
Contract for training services	32,984	50,983
Rental of premises and equipment	337,681	367,835
Shows and festivals	236,295	254,406
Donations from Fondation de l’École nationale de cirque - Schedule	315,229	226,807
Hosting services	45,173	21,755
Amortization of deferred capital assets grants	484,473	426,713
Amortization of deferred capital assets donations	41,020	36,470
Other	22,590	67,215
	5,761,711	5,617,546
Expenses		
Salaries and fees	3,290,543	3,270,694
Fringe benefits	400,114	382,837
Professional fees	305,722	333,229
Supplies and purchases	416,160	396,710
Travel, communications and information	323,995	262,464
Contract services	228,987	220,258
Rental equipment	82,276	91,056
Students financial assistance	46,500	54,000
Insurance and permits	49,221	43,677
Maintenance of equipment and building	19,361	31,859
Bad debts	155	3,848
Financial expenses	12,040	9,752
Amortization of capital assets	585,997	511,475
	5,761,071	5,611,859
Excess of revenue over expenses	640	5,687

ÉCOLE NATIONALE DE CIRQUE
Statement of changes in net assets
year ended June 30, 2011

	2011			2010
	Invested in capital assets	Restricted (Note 12)	Unrestricted	Total
	\$	\$	\$	\$
Balance, beginning of year	1,349,454	150,000	(667,847)	831,607
Excess of revenue over expenses	-	-	640	5,687
Purchase of capital assets	650,947	-	(650,947)	-
Amortization of capital assets	(585,997)	-	585,997	-
Grants and donations received for financing of capital assets	(777,508)	-	777,508	-
Amortization of deferred capital assets grants and donations	525,493	-	(525,493)	-
Balance, end of year	1,162,389	150,000	(480,142)	832,247

ÉCOLE NATIONALE DE CIRQUE

Balance sheet

as at June 30, 2011

	2011	2010
	\$	\$
Assets		
Current assets		
Accounts receivable (Note 3)	507,090	248,760
Operating grants receivable (Note 4)	-	84,000
Grants and donations related to construction receivable (Note 5)	2,381,800	1,944,248
Prepaid expenses	51,866	48,815
	2,940,756	2,325,823
Capital assets (Note 6)	23,231,135	23,166,185
	26,171,891	25,492,008
Liabilities		
Current liabilities		
Bank overdraft	63,917	81,703
Bank loan (Note 7)	1,935,931	1,321,837
Accounts payable and accrued liabilities (Note 8)	686,436	1,331,397
Deferred revenue	139,251	108,733
Deferred operating grants	445,363	-
Current portion of deferred capital assets grants and donations (Note 9)	529,380	515,595
	3,800,278	3,359,265
Deferred capital assets grants and donations (Note 9)	21,539,366	21,301,136
	25,339,644	24,660,401
Net assets		
Invested in capital assets	1,162,389	1,349,454
Restricted (Note 12)	150,000	150,000
Unrestricted	(480,142)	(667,847)
	832,247	831,607
	26,171,891	25,492,008

On behalf of the Board

Au nom du conseil

....., administrateur

....., administrateur

ÉCOLE NATIONALE DE CIRQUE

Statement of cash flows

year ended June 30, 2011

	2011	2010
	\$	\$
Operating activities		
Excess of revenue over expenses	640	5,687
Items not affecting cash		
Amortization of capital assets	585,997	511,475
Amortization of deferred capital assets grants	(484,473)	(426,713)
Amortization of deferred capital assets donations	(41,020)	(36,470)
	61,144	53,979
Changes in non-cash operating working capital items (Note 10)	(346,461)	(321,495)
	(285,317)	(267,516)
Financing activities		
Increase in bank loan	614,094	1,321,837
Increase in deferred capital assets grants other than from the Fondation de l'École nationale de cirque	189,956	345,119
Donations from the Fondation de l'École nationale de cirque allocated to the construction project	150,000	150,000
	954,050	1,816,956
Investing activity		
Purchase of capital assets	(650,947)	(2,190,780)
Increase (decrease) in cash and cash equivalents	17,786	(641,340)
Bank overdraft, beginning of year	(81,703)	559,637
Bank overdraft, end of year	(63,917)	(81,703)

Non-cash transactions

During the year, grants were obtained according to capital assets for a total amount of \$777,508 (\$2,439,367 in 2010) of which \$437,552 (\$1,944,248 in 2010) were not cash as at June 30, 2011.

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. Accounting policies

The Institution has elected to use the exemption from the Canadian Institute of Chartered Accountants (“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, 2011. 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:

Bank overdraft

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 and bank loan

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

2. Accounting policies (continued)

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.

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.

2. Accounting policies (continued)

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.

Future accounting change

New accounting framework

The CICA has approved a new accounting framework applicable to non-for-profit organizations. Effective for fiscal years beginning on January 1, 2012, not-for-profit organizations will have to choose between International Financial Reporting Standards (IFRSs) and GAAP for non-for-profit organizations, whichever suits them best. Early adoption of these standards is permitted. The Institution currently plans to adopt the new accounting standards for non-for-profit organizations, however the impact of this transition has not yet been determined.

3. Accounts receivable

	2011	2010
	\$	\$
Donation receivable - Fondation de l'École nationale de cirque	231,559	67,369
Accounts receivable - other	217,687	109,397
Sales taxes	57,844	71,994
	507,090	248,760

4. Operating grants receivable

	2011	2010
	\$	\$
Balance, beginning of year	84,000	60,000
Revenue of the year (Schedule)	3,565,119	3,485,297
Collections	(3,649,119)	(3,461,297)
Balance, end of year	-	84,000

5. Grants and donations related to construction receivable

	2011	2010
	\$	\$
Grant from ministère de la Culture, des Communications et de la Condition féminine du Québec (note 16)	2,309,800	1,749,292
Grant from ministère du Patrimoine canadien	-	189,956
Donation from Fondation de l'École nationale de cirque	72,000	5,000
	2,381,800	1,944,248

6. Capital assets

	2011		2010	
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Land	16,069	-	16,069	16,069
Building	26,025,887	3,254,833	22,771,054	22,624,229
Office furniture	149,398	59,903	89,495	94,176
Training equipment	294,665	88,110	206,555	211,605
Computer equipment	41,871	33,458	8,413	8,191
Interior layout	6,723	1,086	5,637	5,862
Audiovisual equipment	16,910	11,042	5,868	2,078
Apparatus and tools	38,907	27,719	11,188	13,413
Medical services equipment	5,764	2,184	3,580	4,732
Integrated equipment	127,432	14,156	113,276	105,018
	26,723,626	3,492,491	23,231,135	23,085,373
Construction in progress	-	-	-	80,812
	26,723,626	3,492,491	23,231,135	23,166,185

During the construction, interests were capitalized to the building for an amount of \$102,301 in 2011 (\$21,581 in 2010).

7. Bank loan

The Institution has a credit agreement for an authorized amount of \$2,919,425, bearing interest at prime rate plus 0.5%, guaranteed by a first ranking immovable hypothec on the building for an amount of \$2,919,425 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, 2011, the balance of the bank loan is \$1,935,931 (Note 16).

8. Accounts payable and accrued liabilities

	2011	2010
	\$	\$
Accounts payable - Fondation de l'École nationale de cirque	34,775	14,700
Trade accounts payable	379,728	875,043
Holdbacks on contracts	-	202,422
Salaries and employee benefits	271,933	239,232
	686,436	1,331,397

9. Deferred capital assets grants and donations

	2011		2010	
	Grants	Accumulated Amortization	Net Book Value	Net Book Value
	\$	\$	\$	\$
Grant from the ministère de la Culture, des Communications et de la Condition féminine du Québec	19,652,045	2,680,451	16,971,594	16,813,410
Grant from ministère du Patrimoine canadien	1,899,564	76,881	1,822,683	1,874,073
Capitalized interest	1,524,028	228,606	1,295,422	1,325,903
Donations from the Fondation de l'École nationale de cirque	2,193,000	226,000	1,967,000	1,791,020
Bid revenues	12,150	1,822	10,328	10,571
Other	1,772	53	1,719	1,754
	25,282,559	3,213,813	22,068,746	21,816,731
Current portion	-	-	529,380	515,595
	25,282,559	3,213,813	21,539,366	21,301,136

10. Additional information relating to the statement of cash flows

Changes in non-cash operating working capital items

	2011	2010
	\$	\$
Accounts receivable	(258,330)	417,447
Grants receivable	84,000	(24,000)
Prepaid expenses	(3,051)	5,936
Accounts payable and accrued liabilities	(644,961)	(232,987)
Deferred revenue	30,518	(1,391)
Deferred operating grants	445,363	(486,500)
	(346,461)	(321,495)

11. Commitments

The Institution entered into operating leases for office equipments. Future lease payments total \$48,062 and include the following amounts payable over the next years:

	\$
2012	9,308
2013	9,308
2014	9,308
2015	9,308
2016	8,360
2017	2,470
	48,062

12. 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.

13. Related parties transactions

During the year, the Institution received an amount of \$63,729 (\$132,807 in 2010) from the Fondation de l'École nationale de cirque to cover the salary expenses incurred by the Institution during the fundraising 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 2010). The Fondation will also pay an additional amount of \$67,000 in the following exercise for a balance of \$72,000 as at June 30, 2011 (Note 5).

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.

14. 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.

15. Disbursement quota

In order to maintain its registered charity status, the Institution 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 Institution's registered charity status. As at June 30, 2011, the Institution complies with the requirements.

16. Subsequent event

On April 8, 2011, the Institution signed a term loan agreement of \$2,854,800 which will be disbursed during the next year. This term loan of five years bears interests at "Coût des fonds de la Caisse centrale Desjardins" plus 1.5% and will be used to reimburse the actual bank loan. In accordance with this agreement, the grants receivable from ministère de la Culture, des Communications et de la Condition féminine du Québec (Note 5) will be used to reduce the required capital payment.

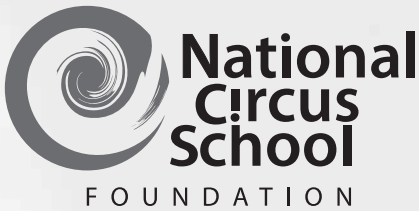
	2011	2010
	\$	\$
Operating grants		
Ministère de l'Éducation, du Loisir et du Sport du Québec	1,673,029	1,655,047
Ministère de la Culture, des Communications et de la Condition féminine du Québec	1,035,000	973,000
Ministère du Patrimoine canadien	840,000	840,000
Emploi-Québec	5,350	-
	3,553,379	3,468,047
Support for the development of organizations at the international level		
Ministère de la Culture, des Communications et de la Condition féminine du Québec	6,740	12,250
Ministère des Relations internationales du Québec	5,000	5,000
	11,740	17,250
	3,565,119	3,485,297

Donations from Fondation de l'École nationale de cirque
year ended June 30, 2011

	2011	2010
	\$	\$
Operations	205,000	40,000
Students scholarships	46,500	54,000
Fund raising activities (Note 16)	63,729	132,807
	315,229	226,807



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.

Bursary Program Disbursements

	2006-2007	2007-2008	2008-2009	2009-2010	2010-2011
Collegial programs (DEC - DEE - AEC)	15	16	16	21	21
High School program (CES)	9	14	10	8	3
Total Bursaries	24	30	26	29	24
Total \$	\$45,000	\$54,350	\$45,750	\$54,000	\$46,500



BENEFIT EVENING 2011

The Foundation’s Benefit Evening celebrating the next generation of circus artists was held on June 2 at the Tohu, Cité des arts du cirque. Under the Honorary chair of Réjean Lévesque, Executive Vice-President, Personal and Commercial Banking of the National Bank Financial Group, the Benefit Evening was a total success! This event helped us raised more than \$208,000. With your generosity, 21 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 the Evening sponsors, donors and volunteers!

PATRONS

Presenter of the Evening \$15,000
National Bank Financial Group

Partner \$10,000
Solotech

Sponsors \$5,000
Bombardier
Borden Ladner Gervais
David Forest Financial Services
Hunt Partners
Rio Tinto Alcan

DONORS

\$7,500
JTI-Macdonald Corp.

\$2,000 and more
André Rodrigue Peintre Décorateur
Aon Reed Stenhouse
Blake, Cassels & Graydon
Caisse d'économie solidaire Desjardins
Caisse populaire Desjardins de Saint-Michel
Centre de Semi-Remorques Leader
Cirque du Soleil
Deeth Williams Wall
Desjardins Capital Markets
Dunton Rainville
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Feeling Productions
Freshfields Bruckhaus Deringer
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UBS Valeurs mobilières Canada
Wortzman Nickle Professional Corporation

\$500 and more
Action Sport Physio Centre-Ville
Bob Communications
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Brio Conseils
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CGI
Chubb Insurance Company of Canada
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GDI-Distinction
GFI Solutions
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Permacon Group
Pietracupa Group
Réseau des sports (RDS)
Rogers Communications
Scotiabank
SNC-Lavalin
Société du Vieux-Port de Montréal
Société Générale (Succursale Canada)
Soudure René Thibault
Nicole Riendeau and Yvon R. Tessier
Transcontinental
Truck'N Roll
TV5
Karen and Peter Velan
Vézina assurances
Voilerie Air Terre Mer
Xerox Canada

Goods and Services Partners
Naya Waters
S.P.I.N.
Vincent Lafleur Traiteur

2010-2011 Annual Campaign

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

Principal Donor \$50 000 and more
Cirque du Soleil

Great Donors Circle \$5 000 - \$10 000
Alain Pacherie – SSE
Groupe Phaneuf
KPMG

Ring Masters Circle \$1 000 - \$4 999
Anonymous
Roger Berthelot
Paul Binder – Big Apple Circus
Robert Blain
Canal Entertainment Works Co.
Murielle Cantin
CIBC
Cirque du Soleil’s employees
Mario D’Amico
David Forest Financial Services
Lili de Grandpré
Bruno Duguay
Daniel Dupuis
Dominique Caron and Luc Filiatreault
Fondation Daniel Lamarre
Marc Gagnon
Aldo Giampaolo
Bernard Hébert
Hewitt Equipment Limited
JTI-Macdonald Corp.
Marc Lalonde
David McAusland
Carol and Brian O’Sullivan
RBC Foundation
Scène Éthique
Nicole Riendeau and Yvon Tessier
Zero Gravity Circus Productions

Ambassadors Circle \$500 - \$999
Jeannette and William Buholzer
Cisco System
Jacques Côté
Roslyn Heward
Jack Kenn
Lectra
Christophe Rousseau
Standard Life
Pierre Vézina

Supporters Circle \$200 - \$499
Claude Bédard
Jacques Bergeron
Burgundy Asset Management
Calvin B. Buss
Emmanuel Dubourg
Fairmont The Queen Elizabeth
Fasken Martineau Dumoulin
Massimo Pacetti
Diane Quinn
Anton Schlemm
Truck’N’Roll
Tessie Yanez

Special Project – Extension 2009
Cirque du Soleil – \$450 000
National Bank of Canada – \$25 000
Mécénat Placements Culture – \$62 000

Thanks to our donors!





2002-2006 Major Campaign

\$5,000,000

\$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

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Anonyme
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\$50,000 - \$74, 999

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\$10,000 - \$24,999

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Anonymes (2)
Robert Blain
Bull, Housser & Tupper
Canadian Pacific Railway
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De Grandpré Family
Fondation Marc Bourgie
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Luc Martin
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Financial Statements of the

NATIONAL CIRCUS SCHOOL FOUNDATION

Year ended June 30, 2011

Thanks to the donors



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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of National Circus School Foundation

We have audited the accompanying financial statements of National Circus School Foundation, which comprise the balance sheet as at June 30, 2011, the statements of operations and changes in net assets 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 generally accepted accounting principles, 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.

Basis for Qualified Opinion

In common with many charitable organizations, 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 National Circus School Foundation. Therefore, we were not able to determine whether, as at and for the year ended June 30, 2011, any adjustments might be necessary to contributions and excess of revenues over expenses reported in statements of operations, 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, 2011.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis of Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of National Circus School Foundation as at June 30, 2011, 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

October 3, 2011

Montréal, Canada

NATIONAL CIRCUS SCHOOL FOUNDATION

Financial Statements

Year ended June 30, 2011

Financial Statements

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NATIONAL CIRCUS SCHOOL FOUNDATION

Balance Sheet

June 30, 2011, with comparative figures for 2010

					2011	2010
	Asset Maintenance Fund	Bursaries Fund	Unrestricted Endowment Fund	Adminis- tration Fund	Total	Total
Assets						
Current assets:						
Cash	\$ -	\$ -	\$ -	\$ 200,102	\$ 200,102	\$ 71,515
Term deposit of 0.875% to 1.55% (2010 - 0.53% to 0.875%)	-	-	-	396,673	396,673	394,411
Amount receivable from the National Circus School	-	-	-	34,775	34,775	-
Amount receivable from Bursaries Fund	-	-	-	159,640	159,640	131,072
Amount receivable from Asset Maintenance Fund	-	-	-	54,411	54,411	48,252
Amount receivable from Unrestricted Endowment Fund	-	-	-	11,348	11,348	6,670
Receivables	-	-	-	23,511	23,511	43,483
Prepaid	-	-	-	791	791	788
Inventory	-	-	-	1,750	1,750	1,750
	-	-	-	883,001	883,001	697,941
Investments (note 2)	305,940	1,430,660	1,046,013	456,871	3,239,484	2,925,132
	\$ 305,940	\$ 1,430,660	\$ 1,046,013	\$ 1,339,872	\$ 4,122,485	\$ 3,623,073

Liabilities and Net Assets

Current liabilities:						
Contribution payable to National Circus School	\$ -	\$ -	\$ -	\$ 303,559	\$ 303,559	\$ 70,865
Payable to Administration Fund	54,411	159,640	11,348	-	225,399	185,994
Accounts payable	-	-	-	5,363	5,363	5,757
Deferred revenue	-	-	-	-	-	250
	54,411	159,640	11,348	308,922	534,321	262,866
Deferred gain (loss) related to expenses of future periods (note 3)	(6,068)	48,227	-	-	42,159	(108,352)
Net assets	257,597	1,222,793	1,034,665	1,030,950	3,546,005	3,468,559
	\$ 305,940	\$ 1,430,660	\$ 1,046,013	\$ 1,339,872	\$ 4,122,485	\$ 3,623,073

See accompanying notes to financial statements.

Approved by the Board:

 Director
 Director

NATIONAL CIRCUS SCHOOL FOUNDATION

Statement of Operations

Year ended June 30, 2011, with comparative figures for 2010

					2011	2010
	Asset Maintenance Fund	Bursaries Fund	Unrestricted Endowment Fund	Adminis- tration Fund	Total	Total
Revenues:						
Fundraising campaign 2002-2006	\$ -	\$ -	\$ -	\$ 31,398	\$ 31,398	\$ 43,385
Annual campaign	-	-	-	99,246	99,246	58,252
Residence campaign	-	-	-	155,000	155,000	155,000
Grant - Placements Culture	-	-	-	62,000	62,000	-
Benefit event:						
Tickets - with receipts (80%)	-	-	-	105,600	105,600	102,000
Tickets - without receipts (20%)	-	-	-	26,400	26,400	25,500
Contributions with receipts	-	-	-	18,100	18,100	22,597
Sponsorship	-	-	-	58,195	58,195	46,150
	-	-	-	208,295	208,295	196,247
Bursaries Fund	-	28,568	-	-	28,568	31,786
Asset Maintenance Fund	6,159	-	-	-	6,159	6,855
Other contributions	-	-	-	4,500	4,500	14,250
Realized investment revenues	-	-	20,703	10,505	31,208	27,226
	6,159	28,568	20,703	570,944	626,374	533,001
Expenses:						
Funding:						
Fundraising campaign	-	-	-	7,055	7,055	12,129
Benefit event	-	-	-	36,069	36,069	32,272
Operating expenses:						
Professional fees	-	-	-	6,000	6,000	6,000
Office expenses	-	-	-	2,997	2,997	4,657
Public relations	-	-	-	-	-	-
expenditures	-	-	-	133	133	1,337
Bank charges	-	-	-	1,047	1,047	1,674
Other bursaries	-	-	-	3,000	3,000	4,500
Management fees	1,365	6,391	4,678	(12,434)	-	-
	1,365	6,391	4,678	43,867	56,301	62,569
Excess of revenues over expenses						
before contributions and bursaries	4,794	22,177	16,025	527,077	570,073	470,432
Contribution to the National Circus School	4,794	-	-	200,206	205,000	40,000
Contribution for fund development	-	-	-	63,729	63,729	132,807
Student bursaries - ENC	-	22,177	-	24,323	46,500	54,000
Contribution - Residence project	-	-	-	217,000	217,000	155,000
Excess of revenues over expenses						
	\$ -	\$ -	\$ 16,025	\$ 21,819	\$ 37,844	\$ 88,625

See accompanying notes to financial statements.

NATIONAL CIRCUS SCHOOL FOUNDATION

Statement of Changes in Net Assets

Year ended June 30, 2011, with comparative figures for 2010

						2011	2010
	Asset Maintenance Fund	Bursaries Fund	Unrestricted Endowment Fund	Adminis- tration Fund		Total	Total
Balance, beginning of year	\$ 257,597	\$ 1,222,793	\$ 928,912	\$ 1,059,257		\$ 3,468,559	\$ 3,096,043
Excess of revenues over expenses	—	—	16,025	21,819		37,844	88,625
Contributions received (used) as endowments	—	—	—	(62,000)		(62,000)	250,000
Unrealized gain (loss) on investments at year-end	—	—	89,728	11,874		101,602	33,891
Balance, end of year	\$ 257,597	\$ 1,222,793	\$ 1,034,665	\$ 1,030,950		\$ 3,546,005	\$ 3,468,559

See accompanying notes to financial statements.

NATIONAL CIRCUS SCHOOL FOUNDATION

Notes to Financial Statements

Year ended June 30, 2011

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, 2011

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 \$2,920,546 (2010 - \$2,610,132) held in investment funds of the Foundation of Greater Montréal and Épargne Placements Québec bond of \$318,938 (2010 - \$315,000). 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 gain (loss) related to expenses of future periods:

	2011		2010	
	Asset Maintenance Fund	Bursaries Fund	Total	Total
Balance, beginning of year	\$ (32,762)	\$ (75,590)	\$ (108,352)	\$ (172,785)
Realized investment income	6,159	28,568	34,727	38,641
Allocation to statement of operations	(6,159)	(28,568)	(34,727)	(38,641)
Change in the fair value of investment during the year	26,694	123,817	150,511	64,433
Balance, end of year	\$ (6,068)	\$ 48,227	\$ 42,159	\$ (108,352)

NATIONAL CIRCUS SCHOOL FOUNDATION

Notes to Financial Statements, Continued

Year ended June 30, 2011

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 ended 2010 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 \$3,239,484 as at June 30, 2011 and are subject to market volatility risk.

(e) Credit risk:

As at June 30, 2011, 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, 2011

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.

