

2012-2013

Annual REPORT







ANNUAL 2012 2013 REPORT

Table of CONTENTS

5	Mission
6	Boards of Directors, Committees and Executive Team
7	Governments, Granting Agency and Associated organizations
8	Word from the School's and Foundation's Chairs
10	Executive Director's Report
14	Programs
15	Student Enrolment by Program
15	Applications and Admissions 2013-14
16	Class of 2013 - Higher Education in Circus Arts
17	Class of 2013 – Teacher training programs in Circus Arts
19	2012-2013 School's Audited Financial Statements

ANNUAL REPORT 12-13

National Circus School

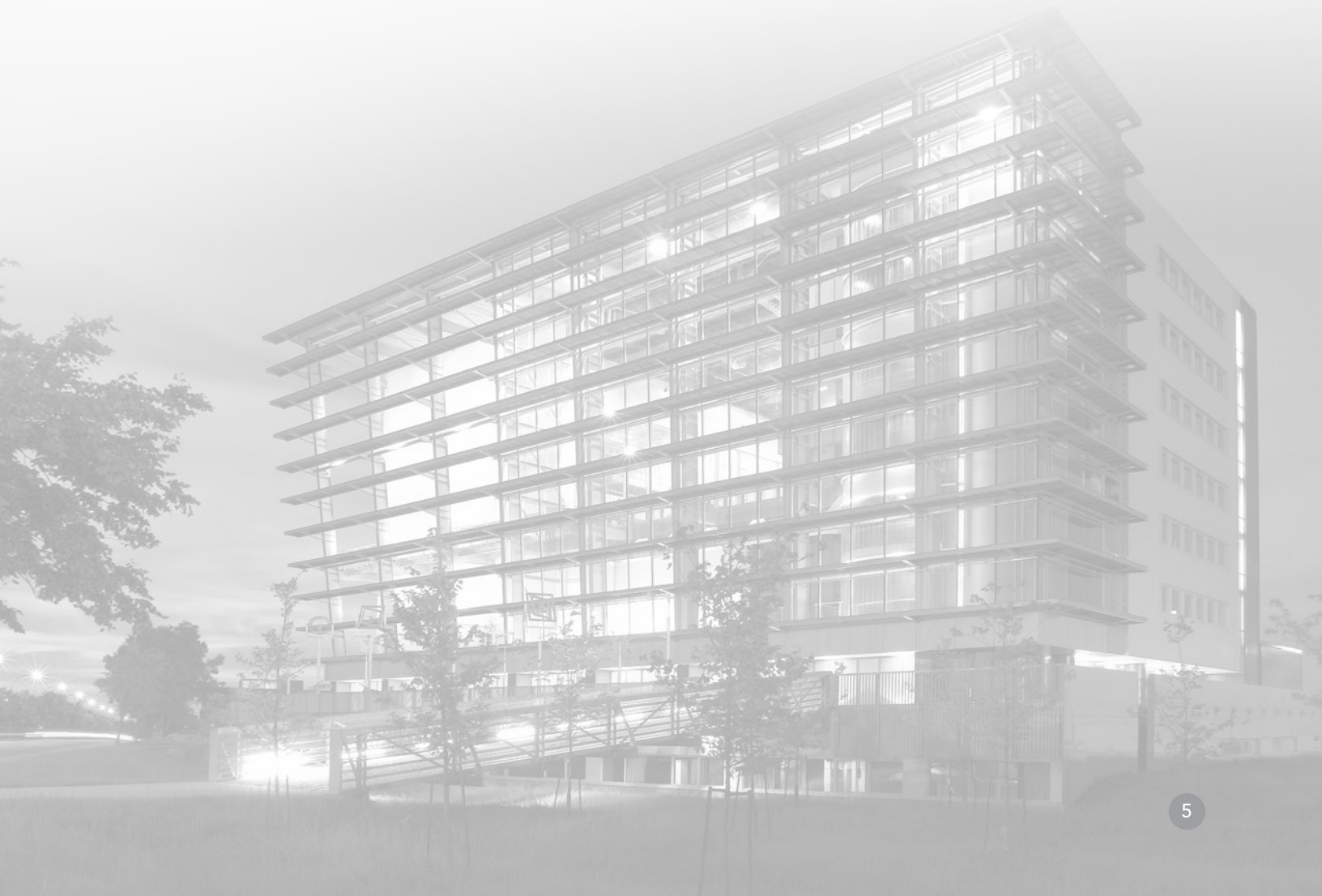
National Circus School Foundation Annual Report

39	Mission
39	Fundraising Revenue Sources in 2012-2013
40	2012-2013 Fundraising Donors
41	Allocation of the Contribution to the National Circus School
42	Bursary Program
43	2012-2013 Foundation Audited Financial Statements

Mission

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

Internationally renowned for highest-quality training, the School opens its doors to more than 150 students from around the world. Since its founding in 1981, the National Circus School has played a crucial role in the development of circus arts in Canada and abroad. As a pioneer of the circus renaissance in Canada, the School has also contributed to the emergence of such circus companies as Cirque du Soleil, Cirque Éloize and The 7 Fingers. The School has become a world reference in the teaching of circus disciplines. It is also renowned as an international research centre for circus arts. More than ever, the National Circus School today serves as an incubator of inspiration, where performers-creators and designers find their voices, stimulating greater diversity in circus art forms and aesthetics.



Boards of DIRECTORS¹

National Circus School - NCS And National Circus School Foundation – NCSF

Chair - NCS

Lili de Grandpré
Senior Partner
CENCEO

Chair - NCSF

David McAusland
Partner
McCARTHY TETRAULT

Vice-Chair and Secretary NCS - NCSF

Robert C. Nadeau
President
NADEAU CONSEIL INTERNATIONAL

Treasurer NCS - NCSF

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

Members

Stéphane Achard
Senior Vice-President and General Manager,
Business and Institutional Services,
and Card and Payment Services
DESJARDINS GROUP

Jocelyn L. Beaudoin
President and CEO
FOUNDATION ON ANTIVIRALS

Claude Bédard
Vice-President
BURGUNDY ASSET MANAGEMENT LTD.

Sylvie Bovet
MARC BOURGIE FOUNDATION

Pierre Carrier
Employees' Representative
Teacher
NATIONAL CIRCUS SCHOOL

David J. Forest

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

Isabelle Garneau

Parents' Representative
Coordinator – Chemistry
COLLEGE DE BOIS-DE-BOULOGNE

Sébastien Guénette

Legal Director, Litigation and Compliance
JTI – MACDONALD

Robert Hoppenheim

Founder
HOPPENHEIM & CO.

Marc Lalonde

Executive Director
NATIONAL CIRCUS SCHOOL

Catherine Laurin

Investment Advisor
ANDERSON LAURIN INVESTMENT
MANAGEMENT BMO NESBITT BURNS

Carol O'Sullivan

Designer

Bernard Petiot

Vice-President, Casting and Performance
CIRQUE DU SOLEIL

Outgoing Members

Luc Filiatreault
President and CEO
NEURALITIC

Paul Wilson

Partner
NATIONAL PUBLIC RELATIONS

Bursary Committee

Sylvie Bovet, President
Lili de Grandpré
Hélène Dufresne

Fundraising Committee

Stéphane Achard
David J. Forest
Robert Hoppenheim
Catherine Laurin
David McAusland
Carol O'Sullivan

Finance Committee

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

Nomination Committee

Robert C. Nadeau, President
Stéphane Achard
Lili de Grandpré
David McAusland

Services Committee

Lili de Grandpré, President
Sylvie Bovet
Pierre Carrier
Isabelle Garneau
Sébastien Guénette
Bernard Petiot

¹ As of October 3, 2013

Executive Team

Marc Lalonde
Executive Director

Daniela Arendasova
Director of Studies

Howard Richard
Director of Creation

Éric Langlois
Administrative Director

Christophe Rousseau
Director of Communications

Patrice Aubertin
Director of Research and Teacher Training
Program, SSHRC Industrial Research Chair
for Colleges in Circus Artst



GOVERNMENTS and Granting Agency

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 and the Canada Cultural Investment Fund.

The School is also accredited to receive subsidies by Quebec's Ministère de l'Éducation, du Loisir et du Sport and Ministère de l'Enseignement supérieur, de la Recherche, de la Science et de la Technologie.

In the area of research, the School has received a grant from the Social Sciences and Humanities Research Council of Canada, and further assistance from Quebec's Ministère de l'Enseignement supérieur, de la Recherche, de la Science et de la Technologie.

Culture
et Communications
Québec



Patrimoine
canadien

Canadian
Heritage

Canada



Conseil de recherches en
sciences humaines du Canada

Social Sciences and Humanities
Research Council of Canada

Canada

ASSOCIATED Organizations

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

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



Word from the School's and Foundation's CHAIRS

Our fellow citizens across this country can be proud of the National Circus School (NCS). Its influence extends far beyond the network of circus professionals and their organizations that extol its virtues, and the graduates who promote the NCS on all continents. And we who chair the boards of directors of the School and Foundation take pride in presenting this 2012-2013 Annual Report.

The achievements of this great school for the arts are tangible and have a major impact on this country's circus arts sector and the cultural milieu in general. This is beyond the international horizons that the School has expanded for so many aspiring young artists.

Such impact and initiative would not be as significant without the unwavering commitment of our governing bodies. The Québec government, through the Ministère de l'Enseignement Supérieur, de la Recherche, de la Science et de la Technologie, the Ministère de l'Éducation, du Loisir et du Sport and the Ministère de la Culture et des Communications, supports respectively the college programs for artists and educators, the high school program, and circus arts education as a whole. The federal Department of Canadian Heritage through the Canada Arts Training Fund provides assistance for the distinctive artistic aspects of the School's training, and the Foundation this past year received funding from the Canada Cultural Investment Fund toward its endowment fund. Through the Social Sciences and Humanities Research Council, the federal government supports research initiatives and innovation at the School.

We are equally grateful to the Foundation's many supporters: circus organizations and companies such as Cirque du Soleil that bear witness to the School's importance for the entire discipline, companies from other sectors and foundations that recognize the value of the School's social contribution, as well as the many individuals, whether circus lovers or professionals, graduates or employees. Thanks to their generosity and that of past contributors to the endowment fund, the National Circus School Foundation was able to award more than \$74,000 in bursaries to students in need and give the School close to \$350,000 to support its operations and projects.

The School and Foundation can count on strong governance that actively engages our volunteer directors, all of whom are involved in one or more board committees and in our private fundraising efforts; a dynamic and experienced team of men and women from various sectors. At the end of the 2012-2013 fiscal year two board members completed their terms: Luc Filiatreault and Paul Wilson. We thank them for their valuable contribution to the governance of the School and the Foundation. We fortunately since have found two new recruits to the boards: Isabelle Garneau, as parents of high school students' representative, and Carol O'Sullivan, who has agreed to join the fundraising committee. We extend them a warm welcome.

As every year, we take advantage of this annual report, as required by Québec Loi sur le Conseil exécutif from 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 2012-2013 fiscal year.¹

Lili de Grandpré
Chair of the Board of Directors
National Circus School

David McAusland
Chair of the Board of Directors
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 thirty-second school year at the National Circus School (NCS) culminated with two Annual Shows in June 2013. Centre ring were the talents of 22 graduating artists whose artistic range amply demonstrated the brilliance of their skills and talent.

It takes many years of training to attain the level of mastery and artistic excellence that has become standard at the School. And it is not unusual for most of young circus artists to devote between five and eight years to professional-level training, following many years spent developing acrobatic and artistic skills through intensive sports or dance practice. The majority of our graduates will have trained at the School for more than four years, and almost half of Canadian graduates attend the School for a period of five-to-nine years.

Today's circus artists must excel in at least one specialty discipline while also demonstrating great versatility. More than ever, their education requires a program designed as a continuum, one that allows young people to undertake intensive physical and artistic development from a very young age. That is why for more than two decades the NCS has offered an arts-academics type program at the high school level that in 1995 was joined by an accredited post-secondary program leading to a Diploma of College Studies. Since that time the School upstream has added preparatory training for young people nine-to-thirteen years old. On the post-secondary side we instituted complementary research and creation initiatives, and programs for circus arts educators.

Sustaining such an extensive education at the same school has its share of responsibilities. This is especially true for us, as we operate as an entirely independent organism. Indeed, the School rigorously applies the provincial basic school regulations for secondary education, and provides a complete general and specialized college education. The young people who come to our establishment deserve to receive both an education and professional training. They should emerge prepared for not only the demanding career of a circus artist, but also to live in society and eventually transition to a second career. The School's curriculum is also unique in the country, and we ensure that it is accessible to all Canadians. It is a challenging commitment.

Our training continuum has proved to be highly effective in this regard. The preparatory program equips our youngest aspirants to apply to the High School and Circus Studies program, from which nearly all graduates go on to enrol in studies leading to a college diploma in circus arts. The programs at this level demonstrate an optimal retention rate and enviable success rate.

- One hundred percent of higher-education program graduates passed the final exam in spring 2013.
- Ninety-five percent of graduates found employment as circus artists within a few weeks of completing their studies.
- The five graduates of the 2012 Creation and Exploration Workshop ultimately went on to autonomously form their own creative collective.

The School continuously seeks to innovate and to improve programs and services. It has established a research initiative in partnership with the Department of Kinesiology at the University of Montreal that aims to optimize the training of circus artists. The results of this work will certainly have an impact on educational planning from this school year onward.

Our programs could not operate without the complementary range of relevant and effective services for students.

- In terms of health, students took advantage of our multidisciplinary team of therapists (physiotherapy, osteopathy, massage and sports therapy) for close to 3,500 consultations and treatments.
- The financial aid service has supported 75 students in their public and private support requests. This assistance included the granting of loans or scholarships of 55 students, including 36 scholarships offered by the National Circus School Foundation.
- In addition to their regular training, students were able to participate in 47 creation internships, research activities or international exchanges.
- With around 10,000 documents, our specialized library logged 13,500 visits from students and researchers, and more than 3,000 loans and consultations.
- Residences services housed some 50 young students from all regions of Canada and from abroad during the regular school year and for summer preparatory camps, under optimal conditions and at affordable prices.

Our challenge is to maintain both the level of quality and the quantity of these services. However, we also need to extend their range; for example, improve psychosocial assistance for our students, and support their artistic and entrepreneurial initiatives.

We conducted recruitment efforts through several arts and sports networks, plus our Pre-Selection tour and Entrance Examinations held in 17 Canadian cities and in France. These initiatives attracted an impressive number of applications, which allowed us to select and admit excellent recruits from varied sources for the 2013-2014 year. On the other hand, too few young Canadian candidates at the

secondary level possessed the combination of potential and skills that the School requires. We must investigate new partnerships with educational, sports or circus organizations in this country in order to conduct a more extensive search for talented young people with a passion for circus arts.

The NCS made inroads in the training of circus arts educators as well. In all 6 assistant instructors and instructors skilled in teaching circus as recreational or social education activity and 10 trainers capable of providing professional-level training for circus artists graduated. Six other student trainers in this class are completing their studies in fall 2013. Even though these programs are effective, with graduates enjoying an employability rate as circus arts educators of close to 90 percent, the continuing education the School offers must be made more available in Canada to potential candidates already active in the circus arts within their communities. In this regard, the School is developing a distance education program to promote the professional development of circus arts instructors and the training of professional circus educators living far from Montreal. This initiative will promote greater accessibility to recreational circus activities across the country.

It has been a scant three years since the School's research department was created and with the grant from the Social Sciences and Humanities Research Council of Canada to

establish an Industrial Research Chair for Colleges in circus arts. Yet the research component today is firmly established as evidenced by these statistics:

- Four internal research projects completed or in progress: one creation and three teaching research projects;
- Fifteen research-innovation projects realized or in progress;
- Seven papers issued at conferences/symposia in Quebec, Alberta and the United States;
- Two university researchers in residence at the School;
- Fifty research project participants from in-house: twenty students, thirty teachers and directors;
- Four institutional agreements established with Canadian and foreign universities: Southern Alberta Institute of Technology, University of Montreal, Polytechnique de Montreal and Edith Cowan University in Australia;
- Five research-innovation agreements reached with circus companies or organizations;
- Two agreements signed with suppliers of equipment and technology for the circus arts.

At the end of the first cycle, we can truly say that the School is hosting a real international centre for circus arts research, innovation and knowledge transfer that merits recognition.



As well, the School can be proud to see how quickly its graduates are recruited by the country's three major circuses: Cirque du Soleil, Cirque Éloize and The 7 Fingers. It can take equal pride in the rise of new companies founded by several of our graduates. The company Vague de cirque from the Magdalen Islands is now in its third season under its big top across Canada, while the Lanaudière's Cirque Alfonse, after a triumphant run at Tohu in December 2012, conquered London over the summer months. This upsurge has revealed the next wave of emerging collectives with very contemporary artistic approaches such as Throw2Catch, ReCircle, Cie Tête d'enfant, Compagnie Et des Hommes et des Femmes, and Circus Fœtus.

A partner of Tohu, Cité des arts du cirque, a research centre networked with sector organizations, a place of experimentation for the circus of tomorrow, the School is committed to playing a very active and strategic role in its field. It is one of «cultural intermediary,» as two researchers from the Universities of Toronto and Concordia aptly wrote in a recent article published in the prestigious British

scientific journal, *Regional Studies*. They create a strong case in support of an arts college whose role is not only «linear one - as a provider of human resources or knowledge - but as a dynamic and interactive one» within its sector.¹

The audited financial statements of the School and Foundation clearly show the two entities' sound financial situations. On July 1, 2012 the School adopted the new Accounting Standards for Not-for-Profit Organizations issued by the Canadian Institute of Chartered Accountants. The adoption of the new standards had no impact on the financial statements for the year. As expected, the results show a balanced sheet, thanks to the contribution of the National Circus School Foundation.

The Foundation has also adopted the Canadian Accounting Standards for Not-for-Profit Organizations. Under the transitional provisions contained in these standards, the Foundation implemented changes retroactive to July 1, 2011 and thus the financial statements for the year 2011-2012 have been revised. The School reported a significant

¹ Norma M. Rantisi & Deborah Leslie, *Regional Studies* (2013): Significance of Higher Educational Institutions as Cultural Intermediaries: The Case of École nationale de cirque in Montreal, Canada, page 2.

Award-Winning National Circus School Alumni

Éric Bates (2011)

Bronze medal at the 34th Festival Mondial du Cirque de Demain in France (juggling);

Angelica Bongiovanni (2011)

Silver medal and Moulin rouge and Costume prizes at the 34th Festival Mondial du Cirque de Demain in France (Cyr wheel);

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

Silver medal and Cirque Monti Award at the 2012 Solycirco Festival in Sylt, Germany (handbalancing duet);

Guilhem Cauchois and Sarah Tessier (2012)

Gold medal, Président de la République prize, the Ringling Brothers and Barnum & Bailey prizes, the SACD prize and the Circus Club prize at the 34th Festival Mondial du Cirque de Demain in France (fixed trapeze duet);

Joachim Ciocca (2011)

Award for poetry at the 2012 Solycirco Festival in Sylt, Germany (monocycle);

Anna Kichtchenko (2011)

Award of the Variety Friedrichsbau at the 2012 Solycirco Festival in Sylt, Germany (silks);

Florent Lestage (2008)


Award for creativity and Winter Circus Helsinki award at the 2012 Solycirco Festival in Sylt, Germany (juggling);

Évelyne Paquin-Lanthier and Shannon Gélinas (2012)

Audience award and Commitment award of the Cirque Éloize at the 2012 Solycirco Festival in Sylt, Germany (double trapeze duet);

Andréanne Quintal (2002) and Fletcher Sanchez (2009)

Bronze Clown and Audience award with the Catwall Collective, 37th Festival International de cirque de Monte-Carlo (trampo-wall).



surplus for the 2012-2013 fiscal year, as unrealized gains on endowment investments must now be recorded as revenue. In fact, without these unrealized gains the Foundation would have showed a very modest surplus. As positively as we can view the appreciation of the Foundation's assets, it is also reassuring to note the caution with which the proceeds of these funds have been distributed.

This annual report would not be complete without noting the generosity and commitment of the 80 teachers from various disciplines under the enlightened leadership of our director of studies, Ms. Daniela Arendasova, who raises higher and higher the bar for the training of professional circus artists. The faculty is supported by all the staff of educational, technical, administrative, communications and fundraising professionals, all dedicated to the students' development and success.

This team joins me in thanking the volunteer directors of the School and Foundation, as well as our partner circus schools and sports organizations, funding departments and bodies and generous donors.



Marc Lalonde
Executive Director
National Circus School

PROGRAMS

- **Preparatory - PFS**

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

- **Circus and High School Studies - CES**

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

- **Diploma of College Studies in Circus Arts - DEC**

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

- **Diploma of National Circus School Studies - DEE**

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

- **Creation and Exploration Workshop for Graduates - NRC.0W - AEC**

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's MESRST with an Attestation of College Studies (AEC). The objective of this workshop is to integrate and enhance the talents of young artists while affording them the complete experience of creating a contemporary circus work under the direction of a creator and stage director.

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

The 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 an Attestation of College Studies (AEC) accredited by Quebec's MESRST.



STUDENT Enrolment by Program

Professional studies	12-13	13-14
Preparatory	28	23
Circus and High School Studies - CES	30	23
Diploma of Higher Education - DEC - DEE	105	102
Creation and Exploration Workshop for Graduates - AEC	5	0
Teacher Training Programs - AEC	18	17
Total	186	165

Initiation Activities		
Summer Camps	89	105
Recreational program - Registration/session	407	N/A
Total	682	N/A

Applications and ADMISSIONS 2013-2014

	2013-2014		Moyenne 5 ans	
	App.	Adm.	App.	Adm.
Preparatory - Circus and High School Studies - CES	240	16	187	20
Diploma of Higher Education - DEC - DEE	283	41	230	43
Teacher Training Programs - AEC	20	16	21	17
Total	543	73	438	80

The National Circus School would like to thank the circus schools and sports organizations from which emanated many of the new students admitted in the CES, DEC, DEE 2013-2014 programs:

Centre des arts du cirque Balthazar, France
 Circus Helsinki, Finland
 Circus Juventas, MN, United States
 Circus Smirkus, VT, United States
 Club de gymnastique TRM, Quebec, Canada
 Club Gym-As, Quebec, Canada
 École Horizon-Soleil, Quebec, Canada
 École de cirque de Gaspé, Quebec, Canada
 École de cirque de Verdun, Quebec, Canada
 École de cirque de Québec, Quebec, Canada

École nationale de cirque de Châtellerauld, France
 École nationale des arts du cirque de Rosny-sous-Bois, France
 Ell Circo D'ell Fuego, Belgium
 New England Center for Circus Arts, VT, United States
 Piste d'Azur, France
 School of Acrobatics and New Circus Arts, WA, United States
 Toronto School of Circus Arts, Ontario, Canada
 Vancouver Circus School, British-Columbia, Canada
 Zacada Circus School, Ontario, Canada



CLASS OF 2013 Higher Education of Circus Artists



Gabriel Beaudoin
juggling



François Bouvier
tight wire



Pierre-Antoine Chastang
and Morgane Tisserand
dance trapeze duet



Pier-Olivier Doucet
rope



Kyle Driggs
juggling



Katharina Droscher
tight wire



Jimmy Gonzalez
Palacios
juggling



Erika Nguyen
aerial hoop



Maude Parent
aerial hoop



Francis Perreault
Cyr wheel



Olivier Poitras
Chinese pole



Maxime Poulin
acrobatic bicycle



Alexandra Schmitz
tight wire



Jérôme Sordillon
aerial straps



Giulia and Lucia
Tateishi Destro
swinging trapeze duet



Laurence Tremblay-Vu
tight wire



Ty Vennewitz
and Olivia Weinstein
clown



Renaldo Williams
and Naomie
Zimmermann-Pichon
hand to hand



Class of 2013 TEACHER training programs Attestation of College Studies

Assistant instructors

Brianna Cerkiewicz
Jean-Luc Letellier
de St-Just
Marie-Ève Pitt

Instructors

Élise Leblanc
Maria Gabriela Parker
Serrano
Annie Simoneau-Hétu

Trainers

Nicolas Boivin-Gravel
Iryna Burliy
Scott Craig
Véronique Gauthier
Joanie Grenier

Angola Murdoch
Kim Polisois
Laurence Prudhomme
Roberto Natan Ramirez
Chagoya
Meaghan Wegg



Financial statements of

**École nationale
de cirque**

June 30, 2013 and June 30, 2012

École nationale de cirque
June 30, 2013 and June 30, 2012

Table of contents

Independent auditor's report.....	1-2
Statements of revenue and expenses	3
Statements of changes in net assets.....	4
Balance sheets	5
Statements of cash flows.....	6
Notes to the financial statements	7-16
Grants and contributions.....	Schedule
Donations from Fondation de l'École nationale de cirque	Schedule

Independent auditor's report

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

We have audited the accompanying financial statements of École nationale de cirque (the "Institution"), which comprise the balance sheets as at June 30, 2013, June 30, 2012 and July 1, 2011 and the statements of revenue and expenses, changes in net assets and cash flows for the years ended June 30, 2013 and June 30, 2012, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 in our audits 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, 2013, June 30, 2012 and July 1, 2011 and the results of its operations and its cash flows for the years ended June 30, 2013 and June 30, 2012 in accordance with accounting standards for not-for-profit organizations.

Additional information

Without modifying our opinion, we draw your attention to the fact that we also expressed an opinion on the financial statements included in the annual financial reporting presented to the ministère de l'Éducation, du Loisir et du Sport du Québec, on a prescribed form, for the year ended June 30, 2013.

1

Deloitte s.e.n.c.r.l.

September 26, 2013

¹ CPA auditor, CA, public accountancy permit n° A116671

École nationale de cirque

Statements of revenue and expenses

Years ended June 30, 2013 and June 30, 2012

	2013	2012
	\$	\$
Revenue		
Grants and contributions - Schedule	4,034,490	3,819,954
Tuition fees	913,837	867,451
Contract for training services	7,678	10,148
Rental of premises and equipment	333,861	359,474
Shows and festivals	268,197	281,118
Donations from Fondation de l'École nationale de cirque - Schedule	421,048	394,992
Hosting services	121,475	157,806
Amortization of deferred capital assets grants	489,964	489,964
Amortization of deferred capital assets donations	42,670	42,570
Other	23,944	23,767
	6,657,164	6,447,244
Expenses		
Salaries and fees	3,887,316	3,631,079
Fringe benefits	492,584	463,696
Professional fees	378,558	333,633
Supplies and purchases	424,648	503,498
Travel, communications and information	304,125	322,896
Contract services	301,884	266,894
Rental equipment	88,441	95,665
Students financial assistance	74,320	67,250
Insurance and permits	45,032	46,046
Maintenance of equipment and building	30,788	33,148
Bad debts	1,730	6,625
Financial expenses	18,244	14,871
Interest on bank loan	549	54,232
Amortization of capital assets	606,008	599,830
	6,654,227	6,439,363
Excess of revenue over expenses	2,937	7,881

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

École nationale de cirque

Statements of changes in net assets

Years ended June 30, 2013 and June 30, 2012

	2013			
	Invested in capital assets	Restricted (Note 14)	Unrestricted	Total
	\$	\$	\$	\$
Balance, beginning of year	1,232,133	150,000	(542,005)	840,128
Capital transfer – Fondation de l'École nationale de cirque (Note 14)	-	(96,432)	-	(96,432)
Excess of revenue over expenses	-	-	2,937	2,937
Purchase of capital assets	104,187	-	(104,187)	-
Amortization of capital assets	(606,008)	-	606,008	-
Grants and donations received for financing of capital assets	(5,000)	-	5,000	-
Amortization of deferred capital assets grants and donations	532,634	-	(532,634)	-
Balance, end of year	1,257,946	53,568	(564,881)	746,633

	2012			
	Invested in capital assets	Restricted (Note 14)	Unrestricted	Total
	\$	\$	\$	\$
Balance, beginning of year	1,162,389	150,000	(480,142)	832,247
Excess of revenue over expenses	-	-	7,881	7,881
Purchase of capital assets	142,040	-	(142,040)	-
Amortization of capital assets	(599,830)	-	599,830	-
Grants and donations received for financing of capital assets	(5,000)	-	5,000	-
Amortization of deferred capital assets grants and donations	532,534	-	(532,534)	-
Balance, end of year	1,232,133	150,000	(542,005)	840,128

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


École nationale de cirque


Balance sheets

as at June 30, 2013, June 30, 2012 and July 1, 2011

	June 30, 2013	June 30, 2012	July 1, 2011
	\$	\$	\$
Assets			
Current assets			
Cash	73,511	96,386	-
Investment, term deposit at rates between 1% and 1.12%	950,323	500,000	-
Accounts receivable (Note 4)	426,523	364,046	507,090
Operating grants receivable (Note 5)	67,419	338,890	-
Current portion of grants and donations related to construction receivable (Note 6)	84,459	76,119	2,381,800
Prepaid expenses	43,716	57,358	51,866
	1,645,951	1,432,799	2,940,756
Grants and donations related to construction receivable (Note 6)	2,117,371	2,196,830	-
Capital assets (Note 7)	22,271,524	22,773,345	23,231,135
	26,034,846	26,402,974	26,171,891
Liabilities			
Current liabilities			
Bank overdraft	-	-	63,917
Bank loan (Note 8)	-	-	1,935,931
Accounts payable and accrued liabilities (Note 9)	724,408	640,858	686,436
Deferred revenue	179,860	139,817	139,251
Deferred operating grants	1,173,771	968,184	445,363
Current portion of deferred capital assets grants and donations (Note 10)	515,600	529,480	529,380
Current portion of long-term debt (Note 11)	79,459	76,119	-
	2,673,098	2,354,458	3,800,278
Deferred capital assets grants and donations (Note 10)	20,497,978	21,011,732	21,539,366
Long-term debt (Note 11)	2,117,137	2,196,656	-
	25,288,213	25,562,846	25,339,644
Net assets			
Invested in capital assets	1,257,946	1,232,133	1,162,389
Restricted (Note 14)	53,568	150,000	150,000
Unrestricted	(564,881)	(542,005)	(480,142)
	746,633	840,128	832,247
	26,034,846	26,402,974	26,171,891

On behalf of the Board

....., Director

....., Director

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

École nationale de cirque

Statements of cash flows

Years ended June 30, 2013 and June 30, 2012

	2013	2012
	\$	\$
Operating activities		
Excess of revenue over expenses	2,937	7,881
Items not affecting cash		
Amortization of capital assets	606,008	599,830
Amortization of deferred capital assets grants	(489,964)	(489,964)
Amortization of deferred capital assets donations	(42,670)	(42,570)
	76,311	75,177
Changes in non-cash operating working capital items (Note 12)	551,816	276,471
	628,127	351,648
Financing activities		
Repayment of long-term debt	(76,179)	(37,025)
Increase in long-term debt	-	2,309,800
Decrease in bank loan	-	(1,935,931)
Increase in deferred capital assets grants	76,119	36,851
Donations from the Fondation de l'École nationale de cirque related to construction	-	77,000
	(60)	450,695
Investing activities		
Capital transfer – Fondation de l'École nationale du cirque	(96,432)	-
Purchase of capital assets	(104,187)	(142,040)
	(200,619)	(142,040)
Increase in cash and cash equivalents	427,448	660,303
Cash and cash equivalents, beginning of year	596,386	(63,917)
Cash and cash equivalents, end of year	1,023,834	596,386

(See additional information presented in Note 12)

Non-cash transactions

During the year 2013, grants were obtained relating to capital assets for a total amount of \$5,000, but were not cashed as at June 30, 2013.

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

1. Description of the Institution

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

2. Adoption of a new accounting framework

During the year ended June 30, 2013, the Institution early adopted the new accounting standards for not-for-profit organizations (the "new standards") issued by the *Canadian Institute of Chartered Accountants* ("CICA") and set out in Part III of the *CICA Handbook*. In accordance with Section 1501 of the *CICA Handbook, First-time adoption by not-for-profit organizations*, ("Section 1501"), the date of transition to the new standards is July 1, 2011 and the Institution has prepared and presented an opening balance sheet at the date of transition to the new standards. This opening balance sheet is the starting point for the entity's accounting under the new standards. In its opening balance sheet, under the recommendations of Section 1501, the Institution:

- a) recognized all assets and liabilities whose recognition is required by the new standards;
- b) did not recognize items as assets or liabilities if the new standards do not permit such recognition;
- c) reclassified items that it recognized previously as one type of asset, liability or net assets, but are recognized as a different type of asset, liability or net assets under the new standards; and
- d) applied the new standards in measuring all recognized assets and liabilities.

In accordance with the requirements of Section 1501, the accounting policies described in Note 3 have been applied consistently to all the fiscal years presented in these financial statements. Adoption of the new standards had no impact on the financial statements.

3. Accounting policies

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

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value when the Institution becomes a party to the contractual provisions of a financial instrument. Subsequently, all financial instruments are measured at amortized cost, except for investments that are measured at fair value at the balance sheet date. The fair value of investments is based on the latest closing price and the fair value quote received from the bank counterparty is used as a proxy for the fair value of derivative financial instruments.

Interest earned on short-term investments, unrealized gains and losses and realized gains and losses on sale of short-term investments are included in revenue in the statement of revenue and expenses.

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

3. Accounting policies (continued)

Financial instruments (continued)

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

Revenue recognition

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

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

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

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

Donations other than capital assets donations are transferred to revenue when they are received or to be received if the amount can be reasonably estimated and collection is reasonably assured. Capital assets donations follow the same 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
Exterior layout	10 years
Audiovisual equipment	5 years
Apparatus and tools	5 years
Medical services equipment	5 years
Integrated equipment	25 years
Scene equipment	5 years

École nationale de cirque

Notes to the financial statements

June 30, 2013 and June 30, 2012

3. Accounting policies (continued)

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. Key components of the financial statements requiring management to make estimates include the provision for doubtful accounts in respect of receivables, and the useful lives of long-lived assets. Actual results could differ from these estimates.

4. Accounts receivable

	June 30, 2013	June 30, 2012	July 1, 2011
	\$	\$	\$
Donation receivable - Fondation de l'École nationale de cirque	154,517	161,597	231,559
Accounts receivable - other	229,420	159,970	217,687
Sales taxes	42,586	42,479	57,844
	426,523	364,046	507,090

5. Operating grants receivable

	June 30, 2013	June 30, 2012	July 1, 2011
	\$	\$	\$
Balance, beginning of year	338,890	-	84,000
Revenue for the year (Schedule)	4,034,490	3,819,954	3,565,119
Collections	(4,305,961)	(3,481,064)	(3,649,119)
Balance, end of year	67,419	338,890	-

École nationale de cirque
Notes to the financial statements
June 30, 2013 and June 30, 2012

6. Grants and donations related to construction receivable

	June 30, 2013	June 30, 2012	July, 1 2011
	\$	\$	\$
Grant from ministère de la Culture et des Communications du Québec (Note 11)	2,196,830	2,272,949	2,309,800
Donation from Fondation de l'École nationale de cirque	5,000	-	72,000
	2,201,830	2,272,949	2,381,800
Current portion	84,459	76,119	2,381,800
	2,117,371	2,196,830	-

7. Capital assets

			June 30, 2013
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Land	16,069	-	16,069
Building	26,124,547	4,295,867	21,828,680
Office furniture	184,326	128,849	55,477
Training equipment	326,700	140,843	185,857
Computer equipment	55,942	45,251	10,691
Interior layout	9,382	1,579	7,803
Exterior layout	20,622	1,153	19,469
Audiovisual equipment	23,461	15,523	7,938
Apparatus and tools	48,819	39,038	9,781
Medical services equipment	8,003	4,714	3,289
Intergrated equipment	145,105	24,705	120,400
Scene equipment	6,877	807	6,070
	26,969,853	4,698,329	22,271,524

École nationale de cirque
Notes to the financial statements
June 30, 2013 and June 30, 2012

7. Capital assets (continued)

			June 30, 2012
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Land	16,069	-	16,069
Building	26,120,000	3,774,720	22,345,280
Office furniture	173,681	93,615	80,066
Training equipment	303,650	113,716	189,934
Computer equipment	47,844	39,096	8,748
Interior layout	6,723	1,310	5,413
Audiovisual equipment	18,597	13,216	5,381
Apparatus and tools	45,906	34,056	11,850
Medical services equipment	5,764	3,337	2,427
Intergrated equipment	127,432	19,255	108,177
	26,865,666	4,092,321	22,773,345

			July 1, 2011
	Cost	Accumulated amortization	Net book value
	\$	\$	\$
Land	16,069	-	16,069
Building	26,025,887	3,254,833	22,771,054
Office furniture	149,398	59,903	89,495
Training equipment	294,665	88,110	206,555
Computer equipment	41,871	33,458	8,413
Interior layout	6,723	1,086	5,637
Audiovisual equipment	16,910	11,042	5,868
Apparatus and tools	38,907	27,719	11,188
Medical services equipment	5,764	2,184	3,580
Intergrated equipment	127,432	14,156	113,276
	26,723,626	3,492,491	23,231,135

During 2013 and 2012, no interest was capitalized on the building (\$102,301 in 2011).

École nationale de cirque
Notes to the financial statements
June 30, 2013 and June 30, 2012

8. Bank loan

The Institution has a credit agreement for an authorized amount of \$350,000, bearing interest at prime rate of "Caisse centrale Desjardins" plus 3%, guaranteed by a first ranking hypothec on the building and the universality of present and future receivables, renewable annually. As at June 30, 2013, the bank loan was unused.

9. Accounts payable and accrued liabilities

	June 30, 2013	June 30, 2012	July 1, 2011
	\$	\$	\$
Accounts payable – Fondation de l'École nationale de cirque	35,400	49,167	34,775
Trade accounts payable	342,854	278,284	360,217
Salaries and employee benefits	225,848	188,618	173,276
Government remittances payable	120,306	124,789	118,168
	724,408	640,858	686,436

10. Deferred capital assets grants and donations

		June 30, 2013	
	Grants	Accumulated Amortization	Net Book value
	\$	\$	\$
Grant from the ministère de la Culture et des Communications du Québec	19,652,045	3,496,081	16,155,964
Grant from ministère du Patrimoine canadien	1,899,564	179,661	1,719,903
Capitalized interest	1,524,028	289,568	1,234,460
Donations from the Fondation de l'École nationale de cirque	2,203,000	311,240	1,891,760
Bid revenues	12,150	2,308	9,842
Other	1,772	123	1,649
	25,292,559	4,278,981	21,013,578
Current portion	-	-	515,600
	25,292,559	4,278,981	20,497,978

École nationale de cirque
Notes to the financial statements
June 30, 2013 and June 30, 2012

10. Deferred capital assets grants and donations (continued)

			June 30, 2012
	Grants	Accumulated Amortization	Net Book value
	\$	\$	\$
Grant from the ministère de la Culture et des Communications du Québec	19,652,045	3,088,266	16,563,779
Grant from ministère du Patrimoine canadien	1,899,564	128,271	1,771,293
Capitalized interest	1,524,028	259,087	1,264,941
Donations from the Fondation de l'École nationale de cirque	2,198,000	268,570	1,929,430
Bid revenues	12,150	2,065	10,085
Other	1,772	88	1,684
	25,287,559	3,746,347	21,541,212
Current portion	-	-	529,480
	25,287,559	3,746,347	21,011,732

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

École nationale de cirque
Notes to the financial statements
June 30, 2013 and June 30, 2012

11. Long-term debt

	June 30, 2013	June 30, 2012	July 1, 2011
	\$	\$	\$
Term loan, 4.34%, payable by semi-annually instalments of \$86,974, principal and interest, renewable in November 2016, secured by a first-ranking hypothec on the building and the universality of present and future receivables ⁽¹⁾	2,196,596	2,272,775	-
Current portion	79,459	76,119	-
	2,117,137	2,196,656	-

⁽¹⁾ Under the terms of the loan agreement, the grant receivable from the ministère de la Culture et des Communications du Québec (Note 6) will be used to reduce the principal repayments. Interest are also funded by the Ministère.

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

	\$
2014	79,459
2015	82,945
2016	86,583
2017 and thereafter	1,947,609

12. Additional information relating to the statement of cash flows

Changes in non-cash operating working capital items

	2013	2012
	\$	\$
Accounts receivable	(62,477)	143,044
Grants receivable	271,471	(338,890)
Prepaid expenses	13,642	(5,492)
Accounts payable and accrued liabilities	83,550	(45,578)
Deferred revenue	40,043	566
Deferred operating grants	205,587	522,821
	551,816	276,471
<i>Cash and cash equivalents</i>		
Cash	73,511	96,386
Term deposit	950,323	500,000
	1,023,834	596,386

École nationale de cirque

Notes to the financial statements

June 30, 2013 and June 30, 2012

13. Commitments

The Institution entered into operating leases for office equipment. Future lease payments total \$29,446 and include the following amounts payable over the forthcoming years:

	\$
2014	9,308
2015	9,308
2016	8,360
2017	2,470
	<u>29,446</u>

14. Restrictions on net assets

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

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

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

However, the Board of Directors adopted on November 28, 2012, a resolution authorizing the Institution to transfer an amount of \$96,432 from the reserve to the Fondation de l'École nationale de cirque, that will invest this amount indefinitely. All revenue generated by this investment must be paid systematically to the Institution in order to maintain its assets.

15. Related party transactions

During the year, the Institution received an amount of \$81,448 (\$72,843 in 2012) 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 gave an amount of \$5,000 to the Institution during the year for the construction project (\$77,000 in 2012).

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.

16. Contingencies

The Institution, together with the construction contractor, are being sued for damage claims of \$99,464 as of June 30, 2013. However, on April 26, 2011, an agreement was signed stating that the construction contractor will fully compensate the Institution regardless of the outcome. Management believes no amount will be paid by the Institution, and therefore, no amount was recorded in the financial statements.

17. Financial instruments

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

Liquidity risk

The Institution's objective is to have sufficient liquidity to meet its liabilities when due. The Institution monitors its cash balances and cash flows generated from operations to meet its requirements. As at June 30, 2013, the most significant financial liabilities are: the accounts payable and accrued liabilities and the long term debt.

Interest rate risk

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

École nationale de cirque

Schedule

Grants and contributions

Years ended June 30, 2013 and June 30, 2012

	2013	2012
	\$	\$

Operating grants

Ministère de l'Éducation, du Loisir et du Sport du Québec and ministère de l'Enseignement supérieur, de la Recherche, de la Science et de la Technologie	1,881,523	1,850,389
Ministère de la Culture et des Communications du Québec	1,035,000	1,035,000
Ministère du Patrimoine canadien	900,000	840,000
	3,816,523	3,725,389

Projects


Conseil de recherche en sciences humaines du Canada	152,550	35,382
Ministère de l'Enseignement supérieur, de la Recherche, de la Science et de la Technologie	39,417	51,900
Emploi-Québec	-	1,783
Ministère de la Culture et des Communications du Québec	22,000	3,500
Ministère des Relations internationales de la Francophonie et du Commerce extérieur du Québec	4,000	2,000
	217,967	94,565
	4,034,490	3,819,954

Donations from Fondation de l'École nationale de cirque

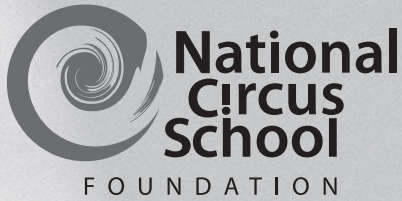
Years ended June 30, 2013 and June 30, 2012

	2013	2012
	\$	\$

Operations	265,280	254,899
Students scholarships	74,320	67,250
Fundraising activities (Note 15)	81,448	72,843
	421,048	394,992



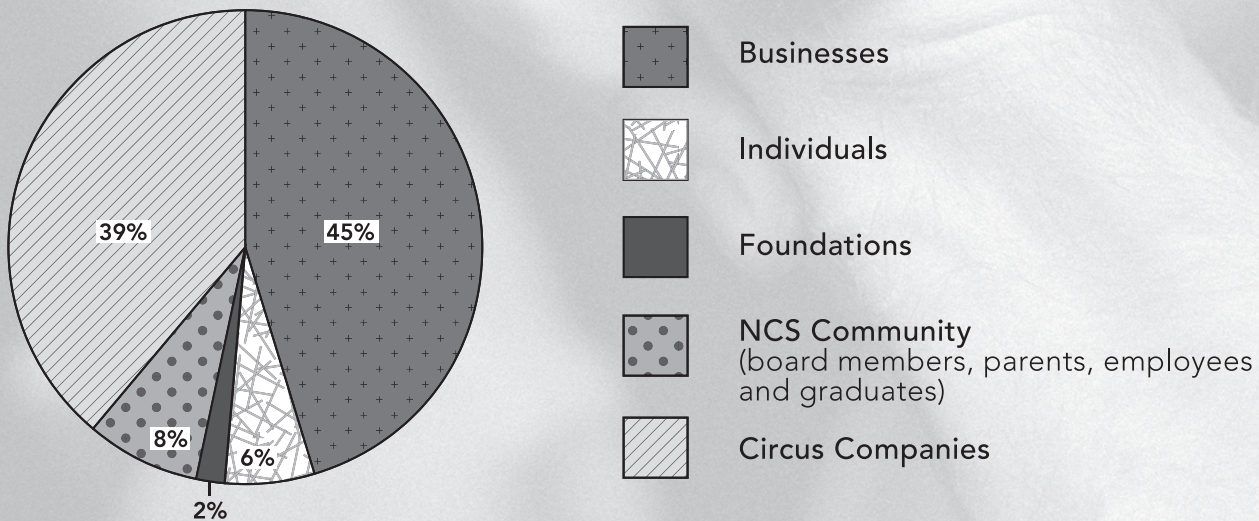
NATIONAL CIRCUS SCHOOL FOUNDATION ANNUAL REPORT



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 accessibility to the best possible programs and services.

Fundraising Revenue Sources in 2012-2013

Revenue from private fundraising in 2012-2013 totalled nearly \$426,000 and was derived from the following sources:



In addition to annual contributions from donors, the Foundation can rely on the performance of various endowment funds to come to the assistance of the School and its students. In 2012-2013 the Foundation and School placed a total of \$600,000 into an endowment fund in perpetuity. This amount was derived from their respective reserve funds matched by a grant from the Department of Canadian Heritage under the Endowment Incentives component of the Canada Cultural Investment Fund.

2012-2013 Fundraising DONORS

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

We sincerely thank all those donors who make the dreams of tomorrow's circus artist possible!

PRINCIPAL DONOR / \$150,000 AND MORE

Cirque du Soleil

GREAT DONORS CIRCLE / \$10,000 \$ - \$24 999

Desjardins Group
Solotech

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

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Bombardier
Borden Ladner Gervais
Cogeco Cable
Hunt Partners
JTI-Macdonald Corp.
KPMG
Les 7 doigts de la main
Martino Family Foundation
National Bank Financial Group
Alain Pacherie - Cirque Phénix
Power Corporation of Canada
Rio Tinto Alcan

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

André Rodrigue Peintre Décorateur
Anonymous
Caisse d'économie solidaire Desjardins
Caisse Desjardins du Centre-est de la métropole
Centre de semi-remorques Leader
CGI
Lili de Grandpré
Deeth Williams Wall
Deloitte
Dunton Rainville
Farris, Vaughan, Wills & Murphy
Feeling Productions
Heenan Blaikie
Hewitt Equipment Limited
Irving Mitchell Kalichman
Caroline and Jean-Pierre Jelmoni
Lapointe Magne & associés
David McAusland
McCarthy Tétraut
NetApp/ Bell Canada
Netricom
Norton Rose Fulbright
Carol and Brian O'Sullivan
Procontact - Cisco
RailTerm
ROBIC
Rock-It Cargo
Gilles Ste-Croix
Towers Watson
Vincent Lafleur Traiteur
Wortzman Nickle Professional Corporation

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

Anonymous
Patrice Aubertin
Banque Scotia
BCF
Paul Binder - Big Apple Circus
Robert Blain
Bruno Bougie
Sylvie Bovet
Jeannette & William Buholzer
Dominique Caron
Bertin Castonguay
Chubb du Canada Compagnie d'Assurance
Cirque Éloize

Curtis Dawe
Rupert Duchesne
Bruno Duguay
Équipe du spectacle Saltimbanco
Luc Filiatreault
Financière Banque Nationale
Fondation Daniel Lamarre
Fonds Capital Culture Québec
FXInnovation
Gestion d'actifs Burgundy
Marc Lalonde
Éric Langlois
Catherine Laurin
Anthony Layton
Mast Media Entertainment
Christopher May
Osheaga Festival de musique et arts
Outbox Technology
Nuria Palacios & Gilles Gonzalez
Québecor
Howard Richard
Rogers Communications
Christophe Rousseau
Services Financiers David Forest
S.P.I.N.
Symantec Corporation
Zero Gravity Circus Productions

AMBASSADORS CIRCLE / \$500 - \$999

ACCEO Solutions
Stéphane Achard
Anonymous
Alain B. Auclair
Claude Bédard
Roger Berthelot
Bob Communications
André Bourbonnais
Pierre Bovet
Brio Conseils
Caisse de dépôt et placement du Québec
Germain Carrière
Cascades Tissue Group
Martin Cauchon
Couvre-Planchers Labrosse
Créations D.
Mario D'Amico
Suzanne de Grandpré
Deschênes & Perreault Construction
Desjardins Securities
Desjardins Business - Est de Montreal
Desjardins, Ménard et associés
Emmanuel Dubourg, deputy of Viau
E3 Services Conseils
EBI Montréal
Nassib El-Husseini
Fondation Dufresne et Gauthier
Aubert Gallant
Groupe Immobilier Pro-urbain
HDG
Bernard Hébert
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Dr. Roger Hobden
Imprimerie Contact
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KCMN Velan Foundation
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Stellar Canada
Suzanne H. Pringle, Avocats
Vézina assurances
Laurent Wermenlinger
Tessie Yanez

SUPPORTERS CIRCLE / \$200 - \$499

Action Sport Physio Centre-Ville
Anonymous
Françoise Bertrand
Sonia Boisvert
Brenton Kean
André B. Charron
Conseillers en Informatique Max Nercessian
Annette Devick
Stéphan Drolet
Suzanne Durand
Éditions Gesca
Gaz Métro
Aldo Giampaolo
Itsus International
Peter E. Johnson
W. Niels Orted
Massimo Pacetti
Anton Schlemm
Esther Tam
Voyages G.P.S.
Zaccho Dance Theatre

FRIENDS CIRCLE / \$100 AND MORE

Jan-Rok Achard
Anonymous
François Barbeau
Manon Boulianne and Rémi Verschelden
Carole Bureau
Alex Chan
Conseillers L'Espérance et Associés
Angélique and Rodolphe Delin
Eaux Naya
Groupe Phaneuf
Vincent Messenger
Palais des congrès de Montréal
Marie Perrault
René Perreault
Diane K. Quinn
Danielle Savoie
Karen and Gary Sullivan
Valérie J. Wagar and Brian McIlroy
Betsy Weill and Tim Bennett

Allocation of the Contribution to the National Circus School

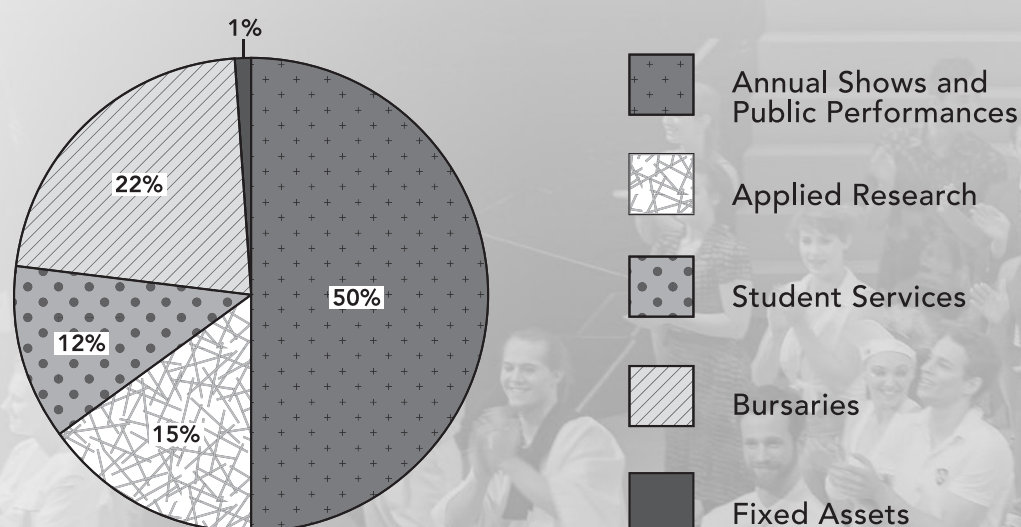
The National Circus School Foundation ensures that funds raised through donor contributions are allocated for the designated purposes and according to the priorities established by the School.

This year the Foundation remitted close to \$350,000 to the School for various projects and services including student bursaries.

In particular the Foundation made up the shortfall from the various public performances presented during the year, such as the Annual Shows and final exam, which represent nearly 40 percent of conception and production costs. These performances, which are accessible to family and school audiences, have attracted nearly 19,000 spectators, including 5,000 young people to school matinee performances.

The Foundation's contribution has also subsidized more than one-fourth of the direct costs of student services, library acquisitions and circus arts instruction equipment. For health services alone this contribution funded the equivalent of 950 physiotherapy consultations or treatments.

Finally, an allocation from a designated donation of \$50 000 was directed toward applied research projects in social circus.



BURSARY program

The principle of accessibility advocated by the School's Foundation aims to ensure that no student admitted to a training program should have to abandon his or her studies for financial reasons.

In 2012-13 a quarter of students enrolled in a full-time program received financial assistance from the Foundation. A total of \$ 74,320 was distributed among 36 bursary recipients, who received an amount ranging from \$500 to \$6,000 depending on the need.

Since the bursary fund was established in 2006, the Foundation has granted a total of \$ 342,170 to 178 recipients, and the average individual bursary amount was about \$ 2,000.

// \$ 74,320
was distributed among
36 recipients //

// My education at the National Circus School taught me that the possibilities are endless if I work hard to achieve my goals. But I was not alone; both the School and the Foundation helped me realize my aspirations. **//**

Bridie Hooper, 2012 Graduate

// A huge thank you on behalf of all the students who receive bursaries from the Foundation. This financial support is of enormous assistance so we can dedicate ourselves fully to our studies. **//**

Laurence Tremblay-Vu, 2013 Graduate

// The Foundation's assistance allows us to acquire the technical equipment that entails a large outlay of money for us as students. To all donors, thank you very much! **//**

Pier-Olivier Doucet, 2013 Graduate



Financial Statements of the

NATIONAL CIRCUS SCHOOL FOUNDATION

Years ended June 30, 2013 and 2012 and as at July 1, 2011



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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 statements of financial position as at June 30, 2013, June 30, 2012 and July 1, 2011, the statements of operations, changes in net assets and cash flows for the years ended June 30, 2013 and June 30, 2012, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 in our audits is sufficient and appropriate to provide a basis for our qualified audit opinion.



Page 2

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 years ended June 30, 2013 and June 30, 2012, 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 years ended June 30, 2013 and 2012.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of National Circus School Foundation as at June 30, 2013, June 2012 and July 1, 2011, and the results of operations and its cash flows for the years ended June 30, 2013 and June 30, 2012 in accordance with Canadian accounting standards for not-for-profit organizations.

KPMG LLP

December 5, 2013

Montréal, Canada

NATIONAL CIRCUS SCHOOL FOUNDATION

Financial Statements

Years ended June 30, 2013 and 2012 and as at July 1, 2011

Financial Statements

Statements of Financial Position	1
Statements of Operations	2
Statements of Changes in Net Assets	3
Statements of Cash Flows	4
Notes to Financial Statements	5

Schedules

Schedule 1 - Statement of Financial Position as at June 30, 2012	9
Schedule 2 - Statement of Financial Position as at July 1, 2011.....	10
Schedule 3 - Statement of Operations for the year ended June 30, 2012	11

NATIONAL CIRCUS SCHOOL FOUNDATION

Statements of Financial Position

June 30, 2013, June 30, 2012 and as at July 1, 2011

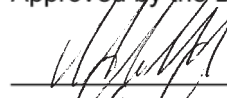
					June 30, 2013	June 30, 2012	July 1, 2011
						(Schedule 1) (Restated - note 2)	(Schedule 2) (Restated - note 2)
	Asset Maintenance Fund	Bursaries Fund	Unrestricted Endowment Fund	Adminis- tration Fund	Total	Total	Total
Assets							
Current assets:							
Cash	\$ -	\$ -	\$ -	\$ 37,806	\$ 37,806	\$ 60,589	\$ 200,102
Term deposits, 0.65% (June 30, 2012 - 0.65% to 1.02%; July 1, 2011 - 0.875% to 1.55%)	-	-	-	123,020	123,020	320,875	396,673
Amount receivable from the National Circus School	-	-	-	35,400	35,400	49,167	34,775
Amount receivable from Bursaries Fund	-	-	-	272,531	272,531	192,692	159,640
Amount receivable from Asset Maintenance Fund	-	-	-	67,569	67,569	61,396	54,411
Amount receivable from Unrestricted Endowment Fund	-	-	-	22,962	22,962	18,379	11,348
Receivables	-	-	-	27,691	27,691	48,321	23,511
Prepaid	-	-	-	1,165	1,165	1,350	791
Inventory	-	-	-	1,750	1,750	1,750	1,750
	-	-	-	589,894	589,894	754,519	883,001
Investments (note 3)	426,600	1,539,537	1,648,558	509,491	4,124,186	3,192,186	3,239,484
	\$ 426,600	\$ 1,539,537	\$ 1,648,558	\$ 1,099,385	\$ 4,714,080	\$ 3,946,705	\$ 4,122,485

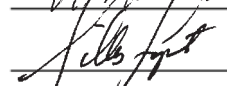
Liabilities and Net Assets

Current liabilities:							
Contribution payable to National Circus School	\$ -	\$ -	\$ -	\$ 159,517	\$ 159,517	\$ 161,597	\$ 303,559
Payable to Administration Fund	67,569	272,531	22,962	-	363,062	272,467	225,399
Accounts payable	-	-	-	6,990	6,990	5,773	5,363
	67,569	272,531	22,962	166,507	529,569	439,837	534,321
Net assets	359,031	1,267,006	1,625,596	932,878	4,184,511	3,506,868	3,588,164
	\$ 426,600	\$ 1,539,537	\$ 1,648,558	\$ 1,099,385	\$ 4,714,080	\$ 3,946,705	\$ 4,122,485

See accompanying notes to financial statements.

Approved by the Board:

 Director

 Director

NATIONAL CIRCUS SCHOOL FOUNDATION

Statements of Operations

Years ended June 30, 2013 and 2012

					2013	2012
					(Schedule 3) (Restated - note 2)	
	Asset Maintenance Fund	Bursaries Fund	Unrestricted Endowment Fund	Adminis- tration Fund	Total	Total
Revenues:						
Annual campaign	\$ —	\$ —	\$ —	\$ 208,983	\$ 208,983	\$ 162,875
Residence campaign	—	—	—	5,000	5,000	5,000
Fundraising campaign	—	—	—	—	—	230
Benefit event:						
Tickets - with receipts (80%)	—	—	—	93,040	93,040	120,400
Tickets - without receipt (20%)	—	—	—	23,260	23,260	30,100
Contributions with receipts (100%)	—	—	—	72,573	72,573	32,879
Sponsorship	—	—	—	23,640	23,640	66,733
Other contributions	—	—	—	—	—	10,000
Realized investment revenues	7,002	21,636	26,151	18,185	72,974	75,116
Change in unrealized gain on investments	21,849	110,609	91,850	36,765	261,073	(118,009)
	28,851	132,245	118,001	481,446	760,543	385,324
Expenses:						
Funding:						
Fundraising campaign	—	—	—	3,689	3,689	3,955
Benefit event	—	—	—	36,569	36,569	42,828
Operating expenses:						
Professional fees	—	—	—	6,000	6,000	9,784
Office expenses	—	—	—	3,850	3,850	5,575
Public relations expenditures	—	—	—	1,298	1,298	936
Bank charges	—	—	—	1,878	1,878	3,550
Management fees	1,090	5,519	4,583	(11,192)	—	—
	1,090	5,519	4,583	42,092	53,284	66,628
Excess of revenues over expenses before contributions and bursaries	27,761	126,726	113,418	439,354	707,259	318,696
Contribution to the National Circus School	5,083	—	—	260,197	265,280	254,899
Contribution for fund development	—	—	—	81,448	81,448	72,843
Student bursaries - ENC	—	74,320	—	—	74,320	67,250
Contribution - Residence project	—	—	—	5,000	5,000	5,000
Excess of revenues over expenses (expenses over revenues)	\$ 22,678	\$ 52,406	\$ 113,418	\$ 92,709	\$ 281,211	\$ (81,296)

See accompanying notes to financial statements.

NATIONAL CIRCUS SCHOOL FOUNDATION

Statements of Changes in Net Assets

Years ended June 30, 2013 and 2012

						2013
	Asset Maintenance Fund	Bursaries Fund	Unrestricted Endowment Fund	Adminis- tration Fund	Total	
Balance, beginning of year As previously reported Restatement (note 2)	\$ 257,597 (17,676)	\$1,222,793 (8,193)	\$1,010,328 (1,718)	\$1,044,417 (680)	\$3,535,135 (28,267)	
After restatement	239,921	1,214,600	1,008,610	1,043,737	3,506,868	
Excess of revenues over expenses	22,678	52,406	113,418	92,709	281,211	
Contributions received (used) as endowments	96,432	—	503,568	(203,568)	396,432	
Balance, end of year	\$ 359,031	\$1,267,006	\$1,625,596	\$ 932,878	\$4,184,511	

						2012
	Asset Maintenance Fund	Bursaries Fund	Unrestricted Endowment Fund	Adminis- tration Fund	Total	(Restated - note 2)
Balance, beginning of year As previously reported Restatement (note 2)	\$ 257,597 (6,068)	\$1,222,793 48,227	\$1,034,665 —	\$1,030,950 —	\$3,546,005 42,159	
After restatement	251,529	1,271,020	1,034,665	1,030,950	3,588,164	
Excess of (expenses over revenues) revenues over expenses	(11,608)	(56,420)	(26,055)	12,787	(81,296)	
Balance, end of year	\$ 239,921	\$1,214,600	\$1,008,610	\$1,043,737	\$3,506,868	

See accompanying notes to financial statements.

NATIONAL CIRCUS SCHOOL FOUNDATION

Statements of Cash Flows

Years ended June 30, 2013 and 2012

	2013	2012
		(Restated - note 2)
Cash flows from operating activities:		
Excess of revenues over expenses (expenses over revenues)	\$ 281,211	\$ (81,296)
Adjustment for:		
Change in unrealized gain on investments	(261,073)	118,009
	20,138	36,713
Net change in non-cash operating working capital:		
Amount receivable from the National Circus School	13,767	(14,392)
Receivables	20,630	(24,810)
Prepaid	185	(559)
Contribution payable to National Circus School	(2,080)	(141,962)
Accounts payable	1,217	410
	33,719	(181,313)
	53,857	(144,600)
Cash flows from financing activities:		
Contribution received as endowments	396,432	—
Cash flows from investing activities:		
Disposal of term deposits	197,855	75,798
Additions to investments	(670,927)	(70,711)
	(473,072)	5,087
Net decrease in cash and cash equivalents	(22,783)	(139,513)
Cash and cash equivalents, beginning of year	60,589	200,102
Cash and cash equivalents, end of year	\$ 37,806	\$ 60,589

See accompanying notes to financial statements.

NATIONAL CIRCUS SCHOOL FOUNDATION

Notes to Financial Statements

Years ended June 30, 2013 and 2012 and as at July 1, 2011

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

On July 1, 2012, the Foundation adopted Canadian Accounting Standards for not-for-profit organizations in Part III of the CICA Handbook ("not-for-profit standards"). These are the first financial statements prepared in accordance with not-for-profit standards.

In accordance with the transitional provisions in not-for-profit standards, the Foundation has adopted the changes retrospectively, subject to certain exemptions allowed under these standards. The transition date is July 1, 2011 and all comparative information provided has been presented by applying not-for-profit standards.

A summary of transitional adjustments recorded to net assets and excess of revenues over expenses is provided in Note 7.

1. Significant accounting policies:

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

(a) Revenue recognition:

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

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

(b) Endowment Fund:

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

NATIONAL CIRCUS SCHOOL FOUNDATION

Notes to Financial Statements, Continued

Years ended June 30, 2013 and 2012 and as at July 1, 2011

1. Significant accounting policies (continued):

(c) Financial instruments:

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

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

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

2. Restatement of previously issued financial statements:

Following a review of its accounting methods, management reclassified retrospectively the change in unrealized gain on investments for the asset maintenance fund and the bursaries fund to the statement of operations instead of being recognized in deferred gain.

3. Investments:

Investments consist primarily of \$3,789,906 (\$2,866,852 as at June 30, 2012; \$2,920,546 as at July 1, 2011) held in investment funds of the Foundation of Greater Montréal and Épargne Placements Québec bond of \$334,280 (\$325,334 as at June 30, 2012; \$318,938 as at July 1, 2011). 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.

NATIONAL CIRCUS SCHOOL FOUNDATION

Notes to Financial Statements, Continued

Years ended June 30, 2013 and 2012 and as at July 1, 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.

Net assets received as endowments during the year include a \$300,000 contribution from Canadian Heritage under the Canadian Arts and Heritage Sustainability Program.

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

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

5. Financial risks:

(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) 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.

(c) Market volatility risk:

The Foundation's investments are presented at their fair value of \$4,124,186 (\$3,192,186 as at June 30, 2012; \$3,239,484 as at July 1, 2011) and are subject to market volatility risk.

(d) Credit risk:

As at June 30, 2013, the Foundation is not exposed to a significant risk in relation to credit.

6. Disbursement quota:

In order to maintain its registered charity status, the Foundation must meet certain annual spending requirements ("disbursement quota") according to the *Income Tax Act*. The disbursement quota is a minimum amount that the registered charity must spend on charitable programs or as gifts to qualified donees. Failure to comply with these requirements could lead to a revocation of the Foundation's registered charity status. As at June 30, 2013, the Foundation complies with the requirements.

NATIONAL CIRCUS SCHOOL FOUNDATION

Notes to Financial Statements, Continued

Years ended June 30, 2013 and 2012 and as at July 1, 2011

7. Transitional adjustments:

- (a) As a result of the retrospective application of not-for-profit standards, the Foundation recorded the following adjustment to excess of revenues over expenses for the year ended June 30, 2012:

Excess of revenues over expenses:	
As previously reported under Canadian generally accepted accounting principles for year ended June 30, 2012	\$ 36,713
Loss from investments carried at fair value previously recorded as an adjustment to net assets	(47,583)
<hr/>	
Restated for the year ended June 30, 2012 (before the restatement)	\$ (10,870)

- (b) There was no impact of the transition to not-for-profit standards on the Foundation's net assets as of July 1, 2011.

NATIONAL CIRCUS SCHOOL FOUNDATION

Schedule 1 - Statement of Financial Position as at June 30, 2012

	Asset Maintenance Fund	Bursaries Fund	Unrestricted Endowment Fund	Adminis- tration Fund	Total
					(Restated - note 2)
Assets					
Current assets:					
Cash	\$ -	\$ -	\$ -	\$ 60,589	\$ 60,589
Term deposits of 0.65% to 1.02%	-	-	-	320,875	320,875
Amount receivable from the National Circus School	-	-	-	49,167	49,167
Amount receivable from Bursaries Fund	-	-	-	192,692	192,692
Amount receivable from Asset Maintenance Fund	-	-	-	61,396	61,396
Amount receivable from Unrestricted Endowment Fund	-	-	-	18,379	18,379
Receivables	-	-	-	48,321	48,321
Prepaid	-	-	-	1,350	1,350
Inventory	-	-	-	1,750	1,750
	-	-	-	754,519	754,519
Investments	301,317	1,407,292	1,026,989	456,588	3,192,186
	\$ 301,317	\$ 1,407,292	\$ 1,026,989	\$ 1,211,107	\$ 3,946,705
Liabilities and Net Assets					
Current liabilities:					
Contribution payable to National Circus School	\$ -	\$ -	\$ -	\$ 161,597	\$ 161,597
Payable to Administration Fund	61,396	192,692	18,379	-	272,467
Accounts payable	-	-	-	5,773	5,773
	61,396	192,692	18,379	167,370	439,837
Net assets	239,921	1,214,600	1,008,610	1,043,737	3,506,868
	\$ 301,317	\$ 1,407,292	\$ 1,026,989	\$ 1,211,107	\$ 3,946,705

NATIONAL CIRCUS SCHOOL FOUNDATION

Schedule 2 - Statement of Financial Position as at July 1, 2011

	Asset Maintenance Fund	Bursaries Fund	Unrestricted Endowment Fund	Adminis- tration Fund	Total
					(Restated - note 2)
Assets					
Current assets:					
Cash	\$ -	\$ -	\$ -	\$ 200,102	\$ 200,102
Term deposit of 0.875% to 1.55%	-	-	-	396,673	396,673
Amount receivable from the National Circus School	-	-	-	34,775	34,775
Amount receivable from Bursaries Fund	-	-	-	159,640	159,640
Amount receivable from Asset Maintenance Fund	-	-	-	54,411	54,411
Amount receivable from Unrestricted Endowment Fund	-	-	-	11,348	11,348
Receivables	-	-	-	23,511	23,511
Prepaid	-	-	-	791	791
Inventory	-	-	-	1,750	1,750
	-	-	-	883,001	883,001
Investments	305,940	1,430,660	1,046,013	456,871	3,239,484
	\$ 305,940	\$ 1,430,660	\$ 1,046,013	\$ 1,339,872	\$ 4,122,485

Liabilities and Net Assets

Current liabilities:					
Contribution payable to National Circus School	\$ -	\$ -	\$ -	\$ 303,559	\$ 303,559
Payable to Administration Fund	54,411	159,640	11,348	-	225,399
Accounts payable	-	-	-	5,363	5,363
Deferred revenue	-	-	-	-	-
	54,411	159,640	11,348	308,922	534,321
Net assets	251,529	1,271,020	1,034,665	1,030,950	3,588,164
	\$ 305,940	\$ 1,430,660	\$ 1,046,013	\$ 1,339,872	\$ 4,122,485

NATIONAL CIRCUS SCHOOL FOUNDATION

Schedule 3 - Statement of Operations for the year ended June 30, 2012

	Asset Maintenance Fund	Bursaries Fund	Unrestricted Endowment Fund	Adminis- tration Fund	Total
					(Restated - note 2)
Revenues:					
Annual campaign	\$ -	\$ -	\$ -	\$ 162,875	\$ 162,875
Residence campaign	-	-	-	5,000	5,000
Fundraising campaign	-	-	-	230	230
Benefit event:					
Tickets - with receipts (80%)	-	-	-	120,400	120,400
Tickets - without receipt (20%)	-	-	-	30,100	30,100
Contributions with receipts (100%)	-	-	-	32,879	32,879
Sponsorship	-	-	-	66,733	66,733
Other contributions	-	-	-	10,000	10,000
Realized investment revenues	5,538	27,990	22,787	18,801	75,116
Change in unrealized gain on investments	(10,161)	(51,358)	(41,811)	(14,679)	(118,009)
	(4,623)	(23,368)	(19,024)	432,339	358,324
Expenses:					
Funding:					
Fundraising campaign	-	-	-	3,955	3,955
Benefit event	-	-	-	42,828	42,828
Operating expenses:					
Professional fees	-	-	-	9,784	9,784
Office expenses	-	-	-	5,575	5,575
Public relations expenditures	-	-	-	936	936
Bank charges	-	-	-	3,550	3,550
Other bursaries	-	-	-	-	-
Management fees	1,709	8,636	7,031	(17,376)	-
	1,709	8,636	7,031	49,252	66,628
Excess of revenues over expenses (expenses over revenues) before contributions and bursaries	(6,332)	(32,004)	(26,055)	383,087	318,696
Contribution to the National Circus School	5,276	-	-	249,623	254,899
Contribution for fund development	-	-	-	72,843	72,843
Student bursaries - ENC	-	24,416	-	42,834	67,250
Contribution - Residence project	-	-	-	5,000	5,000
Excess of revenues over expenses (expenses over revenues)	\$ (11,608)	\$ (56,420)	\$ (26,055)	\$ 12,787	\$ (81,296)

