



Le Rapport annuel de l'École nationale de cirque est publié également en français. Pour recevoir une copie, veuillez nous contacter au : 514 982-0859 ou à info@enc.qc.ca

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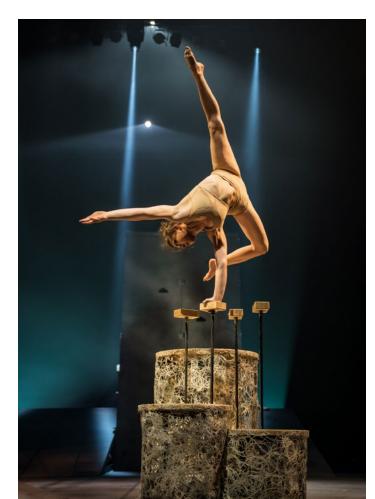


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I MISSION

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 25 nationalities. Since its founding in 1981, the National Circus School has played a crucial role in the development of circus arts in Canada and abroad. It has trained and educated more than 500 artists and hundreds of teachers. 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

École nationale de cirque (National Circus School) - ENC National Circus School Foundation (NCSF)

Sébastien Guénette, President

Director, Legal JTI-MACDONALD CORP.

Catherine Laurin, Vice-president

Potfolio Manager ANDERSON LAURIN INVESTMENT MANAGER, BMO NESBITT BURNS

Suzanne Bertrand, Treasurer

Chief Financial Officer RODEO FX

Sylvie Bovet, Secretary

Vice-President FRANSYLVAL INC

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Vice-President BURGUNDY ASSET MANAGEMENT LTD.

Jocelyn Côté

Chief Legal Officer CIRQUE DU SOLEIL

Oana Frumosu

Vice President and Director Credit Division TD BANK

1 As of October 5th, 2018

2 Guest members

Christian Jolivet

Senior Vice-President, Corporate Affairs Chief Legal Officer and Secretary COGECO

Éric Langlois

Executive Director ÉCOLE NATIONALE DE CIRQUE

Kristian Manchester

Global Executive Creative Director SID LEE

Lidia Minicucci

Architect
MINICUCCI ARCHITECTE

Karine Opasinki

High School Students Parents Representative

Carol O'Sullivan Designer

Sarah Poole

Employee's Representative, Teacher ÉCOLE NATIONALE DE CIRQUE

Karl Tabbakh

Partner MCCARTY TETRAULT

James Tanabe Advisor **Executive Commitee**

Suzanne Bertrand Sylvie Bovet Sébastien Guénette Catherine Laurin Éric Langlois

Finance Commitee

Suzanne Bertrand Claude Bédard Oana Frumosu Eric Langlois Catherine Laurin

Bursary Commitee

Sylvie Bovet Hélène Dufresne² Sébastien Guénette Éric Langlois Charles Vilaisak²

Investment Commitee

Suzanne Bertrand Oana Frumosu Eric Langlois Catherine Laurin

Fundraising Commitee

Claude Bédard Sylvie Bovet Karl Tabbakh

OUTGOING MEMBER

Isabelle Garneau

EXECUTIVE TEAM¹

Éric Langlois Executive Director

Daniela Arendasova Director of Studies

Howard Richard Director of Creation Martine Veillette Administrative Director

Christine Thibaudeau
Director of Technical Services
and Production

Christophe Rousseau Advisor, Marketing and Development Patrice Aubertin

Director - Center for Research, Innovation and Transfer in Circus Arts (CRITAC) SSHRC Industrial Research Chairholder for Colleges in circus arts

¹ As of September 1st, 2018



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 et de l'Enseignement supérieur.

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

ASSOCIATED

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

- Tohu and 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





Conseil de recherches en sciences humaines du Canada Social Sciences and Humanities Besearch Council of Canada Canadä







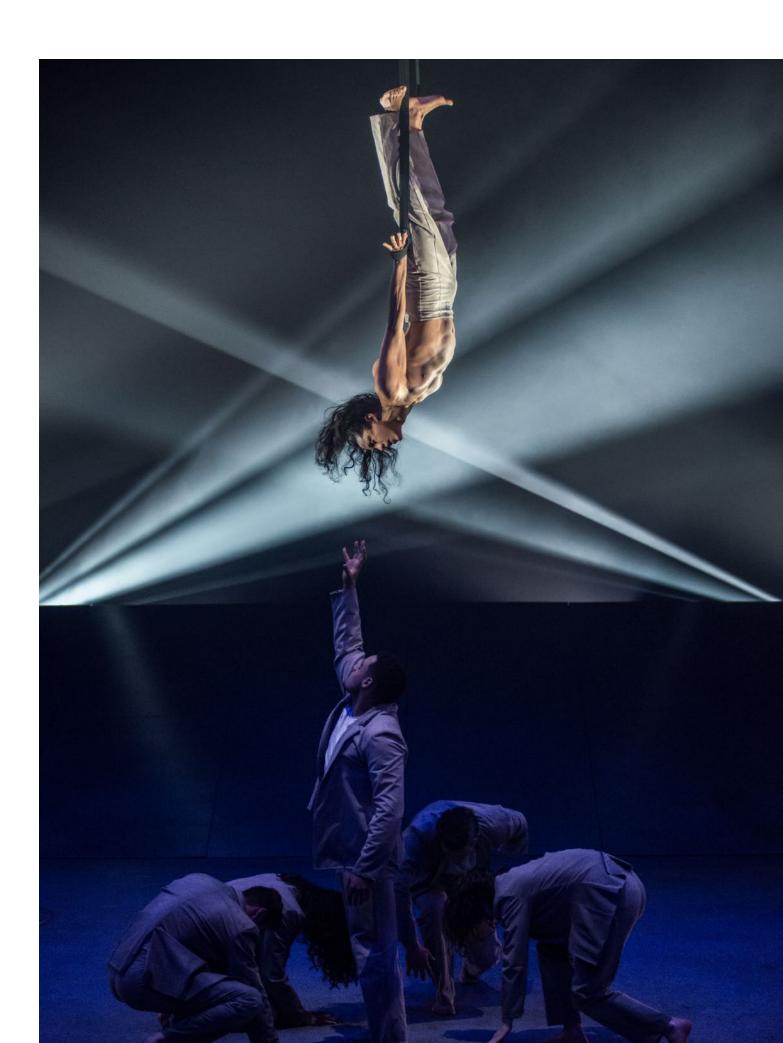














WORD FROM THE CHAIR OF THE NATIONAL CIRCUS SCHOOL AND FOUNDATION

It was with great excitement that I accepted to chair the School's Board of Directors in the fall of 2017. I did so at the invitation of the past board chairs of the School and Foundation, Lili DeGrandpré and David McAusland. These two outstanding colleagues presided for more than a decade over the governance of both institutions. They leave us a legacy of international renown as a leader in the circus arts sector, a flagship resource for the circus community. Professionals issued from the School, be they artists, creators, researchers or teachers, carry forth around the planet a commitment to excellence, a commitment instilled by us chez nous!

At the outset of my chairmanship, the Board of Directors welcomed many new members. The professional and personal profiles of these individuals satisfy in a remarkable way the expertise that one seeks in the board of a large-scale institution. I welcome and thank for their enthusiastic contributions: Suzanne Bertrand, Oana Frumosu, Christian Jolivet, Kristian Manchester, Lidia Minicucci, Jocelyn Côté, Karl Tabbakh and James Tanabe. I tip my hat to Lili and David, who so deftly recruited these wonderful and talented people. I also would like to sincerely thank Catherine Laurin, Sylvie Bovet, Claude Bédard, Carol O'Sullivan and Sara Poole, who have been part of the venture for many years. The School owes a lot to their contributions, intelligence, generosity and dedication.

With this legacy and solid new foundations, we are inspired to give new impetus to our institution and define the place it will occupy in the years to come. We thus mandated the School's management team to develop a new strategic plan, which was approved by the Board of Directors in December 2017. This plan comes in response to an external environment at the height of activity: new forms of creation and diffusion are emerging, and new circus companies and schools being born or advancing on every continent. Our efforts over the next five-year period will focus on elevating our graduates' versatility, developing our teaching faculty, and implementing new teacher-training services. As well, we will expand the training of artists and creators in all disciplines, and seek to increase private funding.

Recruitment for our training programs must be in constant synchrony with society's artistic, cultural and economic diversity. It is essential to work tirelessly to remain attractive to high-level candidates who are being solicited by a growing number of institutions. We also must continue to improve our educational offer, even though we are a world leader in this. The broadening of the training offer is driven by our talented young people's desire to surpass expectation, a quest shared by working artists and teachers confronted with the frenetic pace exerted by the need for uniqueness.

Fortunately, the NCS can count on a team of experienced managers, educators, creators and administrators to carry out this important work. An exceptional resource centre, a true nexus of circus expertise, our institution focuses on innovation,

research and creation. It capitalizes on the thriving activities of our Center for Research, Innovation and Transfer in Circus Arts (CRITAC), which continues to grow and sustain not only our institution but the sector at large.

I am delighted to report that a very important mandate was given to us by the Quebec government: supporting the circus arts training community through developing circus practice programs at the recreational and preparatory levels. This project aims to equip our network with a regulatory system to facilitate programs for both learning and teaching staff certification. We also will address such issues as practice venues, organizational guidance, and the promotion and defense of the sector. We are aiming, with the help of the province's vibrant educational forces, to increase the quality, diversity and profusion of circus activities at the recreational and preparatory level throughout Quebec.

The School's financial management has always been sound, and the results described in this report are in line with that. In order to both continue our development and ensure we maintain excellence in our new projects, it will be necessary to perpetuate self-financing when it comes to many of our activities. The development of new sources of funding is crucial for our future. Work is now underway towards enhancing our fundraising efforts with corporations and other partners. To this end, we thank those who have broken the ice and continue to lead the way. They include the many individual donors, patrons and companies who year after year assist the School's Foundation in its mission to support the services so vital to our institution.

For their continued and invaluable commitment, we thank the Quebec ministries of Culture et des Communications and of Éducation et de l'Enseignement supérieur, Canadian Heritage, the Social Sciences and Humanities Research Council, the Fonds de recherche du Québec – Société et Culture and the Fonds de recherche du Québec – Santé.

The distinction and renown of a school such as ours is gained through the quality of its faculty, the teachers on the front line who assure an exceptional standard of know-how that is envied the word over. On behalf of the Board of Directors, I would like to thank each of our educators for allowing everyone to grow, evolve and create, each day defining the circus of tomorrow.

As every year, in accordance with the Québec Act respecting the Ministère du Conseil exécutif, we certify that the boards of directors of the School and the Foundation have not identified any real or apparent conflict of interest situation in which one of their members may have been placed during the 2017-2018 fiscal year.

Sébastien Guénette



Our institution today is considered an exceptional nexus of expertise in circus arts education, creation, research and innovation. Intrinsic to all our endeavours are knowledge and skills transfer; they lie at the heart of our mission.

A veritable hotbed of talent, the National Circus School has developed integrated top-level training programs. The advanced training for artists provided has led to our being recognized as one of the best at the international level. Both the testimonials from experts and our graduate artists' employability serve as further proof, year after year. As well, the educators we train are the new expert teachers who plant and stimulate the seeds of a passion for the circus, at home and abroad. And the next generations of exceptional circus artists also are engendered to pass on a passion for both the practice and evolution of the circus arts.

Building on this base, the School developed a new strategic plan. It is the result of extensive consultation and reflection and was adopted by the Board of Directors in December 2017. It covers the years 2018 to 2023 and builds on the opportunities and challenges identified by our teachers and staff along with local and international industry players. This policy also includes our vision of the circus' evolution in the coming years. Over the next five-year period, the NCS's mandate is to attract and educate more technically and artistically versatile circus artists; support the development of preparatory circus arts training in Canada; increase partnerships with higher-education institutions globally to stimulate student exchanges and enrich the learners' journeys; consolidate its status as a world hub of circus arts innovation and knowledge; develop and recruit talented staff and educators, including the best teachers in each discipline; and initiate new training resources in line with the job market while continuing to develop our fundraising scope.

We observe the evolution of the artists and educators we train. On the one hand, both large and small circus companies have manifold needs for artists and creators as they innovate. On the other hand, teachers, schools and training centres possess ample knowledge and expertise. Our institution develops projects aimed at collaboration and exchange in order to help widen the circus' scope in today's society.

One way in which our School leverages development is through the Center for Research, Innovation and Transfer in Circus Arts (CRITAC). It strengthens our institution's positioning as an epicenter of circus arts knowledge and expertise. As well, the library for its part is devoted to the preservation and dissemination of knowledge. It is an essential place for exchange and reference, accessible to not only experts, but all who love the circus arts. The 19 students in the postsecondary programs who graduated in 2018 gave a performance in the spring, the culmination of the learning and skills acquired. Response for the year-end shows at Tohu remains impressive, with more than 15,000 spectators attending the presentations of sapience and Barok XXI, directed by Anthony Venisse (2000 graduate) and Peter James respectively. The creation and execution of these circus works constitute the ultimate pedagogical exercise. It is an opportunity for students to employ, in a professional setting, the acrobatic feats and vocabulary acquired in order to demonstrate their high artistry and discipline mastery.

As for recruitment activities, the School continues to crisscross the country with the National Pre-Selection Tour. From coast to coast, St. John's Newfoundland to Vancouver, British Columbia, 12 cities were visited. Last fall's tour enabled our teachers to meet and evaluate 240 young people. As well, the Paris, Toronto, Vancouver and Montreal auditions held in January and February helped us form new cohorts of future artists ready for preparatory, secondary and college-level training.

Foreign candidates are still numerous and their origins as diverse; in the past year they came from 25 countries. The training programs at the preparatory and high school levels has led to our educating a large number of students this year. That being said, the number of young Canadians wanting to enroll in circus arts training is still too low relative to the space available. Preparatory program students numbered 24 with a total of 22 young people in the Circus and High School Studies program. Enrolment in the postsecondary programs remains stable, with a total of 86 students spread over the 3 years and including 15 registered for the Upgrade program.

In the Preparatory program, we added students ages 13-to-17 to the existing 9-to-12 age group. This transitional measure is intended to attract more teenagers to intensive training in the Circus and High School Studies program, as the School has not reached its full capacity for talented young people at this level. Proof of the quality of this program that prepares candidates for advanced training is in the results. Each year, the 6-to-8 candidates who graduate from it pursue a higher education at our institution. No other entry point to the School is as optimal. For this reason, we wish to see more similar programs established.

To this end, in June 2018 the NCS was entrusted with the mandate Developing the Continuum of Recreational and Preparatory Circus Training in Quebec. The NCS' new responsibility is accompanied by a grant of \$1 million to complete the project by 2022. We congratulate the Government of Quebec for responding

to our request, which was supported by En Piste, the national association of circus arts, and our allies in the province's circus arts education milieu. Over the next four years, the School will work to structure, develop and promote the continuum of circus practice in Quebec, focusing on the recreational and preparatory levels. This will include the establishment and recognition of a national circus-and-academics program. The challenges of the development of the recreational circus sector are multiple: the recognition of circus, safety standards, certification and teacher training, supply of resources and networking with partners to stimulate circus practice among young people throughout the territory.

We must also highlight the continued success of our circus teacher training programs. This year, 55 students were enrolled in the Instructor and Trainer programs, a 25 percent increase over the previous year. The keen interest is due primarily to the success of the online format of the Instructor in Circus Arts program. The School now offers three sessions per year in French or English, and the 2018 results confirm the enthusiasm for this type of program. In accordance with the strategic plan, we will put in place an international development plan over the next year to implement an online version of the Trainer in Circus Arts course. Research activities consolidated the School's initial pedagogical

vocation through applied research and social innovation projects. They include the creation of strategic alliances in Canada and internationally. The NCS enjoys an important internal capacity for research that focuses on the participation of its students, teachers and staff. The year 2017-2018 marked the beginning of the second 5-year activity cycle for the Center for Research, Innovation and Transfer in Circus Arts (CRITAC) and its Industrial Research Chair with the support of the Council of Social Sciences and Humanities Research (SSHRC). That same year marked the final year of a three-year social innovation project promoting the establishment of circus activities in four Canadian provinces.

Research, innovation and transfer projects took various forms over the past year. Some titles were: "Training optimization for circus artists;" "Dramaturgy of the body, the object and interdisciplinarity in contemporary Quebec circus;" "Introducing children to circus arts and their effects on physical literacy, creativity and resilience."

Several innovation projects were undertaken in collaboration with circus companies that involved optimizing apparatus: Russian swing, acrobatic chairs, freestanding tightrope and Korean cradle. Also, the CRITAC research team undertook mathematical modeling of a teeterboard and the development of a rotary



AWARD-WINNING NATIONAL CIRCUS SCHOOL ALUMNI

Alexandra Royer, Eric Bates and Tristan Nielsen (2011)

Gold Medal 39th Festival Mondial du Cirque de Demain, Paris, France (Russian Bar)

Julius Bitterling and César Mispelon (2017)

Bonze Medal and Moulin Rouge Award 39th Festival Mondial du Cirque de Demain, Paris, France (Hand to hand)

Tristan Nielsen (2011) and his partner Eve Bigel

Bronze Medal 37th Festival Mondial du Cirque de Demain, Paris, France (Hand to hand)

Mélanie Dupuis and Alexandre Taylor (2016)

Jury Special Prize 39th Festival Mondial du Cirque de Demain, Paris, France (Trapeze duet)

Arata Urawa (trainee 2016)

Bonze Medal and Paris Lido Award 39th Festival Mondial du Cirque de Demain, Paris, France (Diabolo)

Jeannot Painchaud (1992)

Chevalier de l'ordre national du Québec President and founder of Cirque Éloize

Jérémy Vitupier and Antonin Wicky (2015)

Bronze Medal and Young Star Prize Young Stage Festival Bâle, Switzerland (Clowns)

Antonia Dolhaine (2016)

GOP Prize

Young Stage Festival, Bâle, Switzerland (Tissu)

Nicolas Provost (2016)

Circus Monti Prize Young Stage Festival, Bâle, Switzerland (Ladder) base for a teeterboard; the development of an acrobatic staging apparatus; the risk assessment in "slider" type safety systems in the practice of aerial straps; and, finally, a proof-of-concept study for four acrobatic projects conducted by the students.

CRITAC participated in several knowledge transfer activities, including a presentation on innovation by its director, Patrice Aubertin, as part of several days of consultations on the arts and health at the National Centre for Dance Therapy. He also chaired the Favoriser l'accès et le partage par la création d'un observatoire conference of the Association pour la recherche au collégial as part of the annual congress of the Association francophone pour le savoir. Anna-Karyna Barlati, NCS head librarian and a teacher, gave a lecture at this event on establishing an international network of circus arts researchers. Three other knowledge transfer activities across Canada that focused on projects establishing circus activities in elementary and high schools also took place. Sarah Poole, NCS aerial techniques teacher and researcher, and Patrice Aubertin took part in a discussion of circus risk management on Radio-Canada's "Médium Large" radio program.

The NCS is distinguished by the quality of the services it provides to students. The diversity and professionalism of these services have a significant impact on our future artists' development.

Health services, in partnership with the Kinéconcept school, provided 700 sports massage treatments. In addition, our students each received an average of 30 physiotherapy treatments during the year, an increase of 20 percent.

This year, the School has added the services of a physician/ emergency doctor and a psychologist one day each month. Students with severe or complex injuries will have accelerated support to ensure a faster return to training. In addition, a social worker provided 169 psychosocial counseling sessions and offered a dozen group workshops on mental health and suicide prevention.

The library, open to the public, recorded 15,300 visits and counted 330 external visitors in these numbers. Close to 1,950 document loans occurred, representing a 26 percent increase for 2017-2018. In collaboration with CRITAC, seven panel conferences, meetings and discussions took place at the library. Noteworthy is the launch of the book Cirque Global: Quebec's Expanding Circus Boundaries under the direction of Louis Patrick Leroux, a teacher at the School and professor at Concordia University, and Charles Batson of Union College. We also must acknowledge the contribution of head librarian Anna-Karyna Barlati, who has produced an illustrated glossary of circus discipline terminology with definitions, publishedby the Port de Tête bookstore.





At the end of the 2017-2018 school year, the School signed an agreement with a new supplier to ensure healthy and affordable food services. The residence continues to provide a safe and comfortable environment from which more than 109 young people from across Canada and around the world will have benefited, either during the intensive summer camp or over the school year.

The year 2018 will mark the School's history for creation. Howard Richard, creative director for the past 13 years, has announced his departure and will pass the torch in the fall of 2018. Howard has developed a fine understanding of circus body language. He has made an exceptional contribution in stimulating innovation in circus aesthetics and their development. Howard also was the main architect of the design and implementation of the Circus Staging program. Another important figure from the School's faculty, André St-Jean, has decided to retire after more than 20 years of teaching. André's contributions have been important in setting up circus arts teacher training programs and as a master teacher of German wheel, Korean board and Russian bar disciplines. Fortunately, although we are losing two great colleagues, André and Howard will remain as collaborators at the School.

I wish to express my appreciation for the support received from the members of our Board of Directors. Many dynamic and talented members joined the board in 2017-2018 under the chairmanship of Sébastien Guénette, thus ensuring rigorous and committed governance.

The 2017-2018 fiscal year will conclude in a balanced position thanks to efforts in management as well as the assistance of a reinvestment by Canadian Heritage, which increased the operating subsidy given our institution to \$1 million annually. Revenues from self-sustaining and private sources remained stable, contributing 33 percent of operating revenues.

The Foundation has donated more than \$549,000 to the School, contributing \$347,000 towards operations, \$45,000 in capital funding and more than \$61,500 towards bursaries. With rising investment income and profits from its annual fundraising activities, the Foundation has been able to support the School's operations and provide an adequate response to student scholarship applications.

I would like to take this opportunity to congratulate the volunteers on the Board of Directors, all teaching staff, creators, researchers, caregivers, members of the administration, technical and production support team and my close collaborators. Each and every one is deeply committed to the success of our students and the services we provide to the circus community. Without their commitment, talents and creativity, the year 2017-2018 school year could not have been crowned with such success!

Éric Langlois

I 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 ministère de l'Éducation et de l'Enseignement supérieur du Québec. 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.

ASSISTANT INSTRUCTOR - NRC.0V, INSTRUCTOR - NRC.08 AND TRAINER - NRC.09 - AEC

The School offers three specialized programs: Assistant Instructor, Instructor and Trainer in Circus Arts. The aim is to prepare teaching professionals versed in the circus arts able to provide high quality, safety-conscious training from introductory to advanced levels. Programs lead to an Attestation of College Studies (AEC) accredited by Quebec's MEES.







STUDENT ENROLMENT BY PROGRAM

Formation professionnelle	16-17	17-18	18-19
Preparatory Program	18	24	16
Circus and High School Studies - CES	25	22	26
Diploma of Higher Education - DEC-DEE	87	86	90
Teacher Training Programs - AEC Attestation of Collegial Studies	44	55	58
Total	174	187	190
Initiation Activities			
Summer Camps	137	129	135
Recreational Program - Number of registration/Session	1219	1301	N/D
Total	1530	1618	N/D

APPLICATIONS AND ADMISSIONS 2017-2018

1 ADM15510N5 2017-2018	2018-2019		Average of 5 years		
	Арр.	Admis	Арр.	Admis	
Preparatory - Circus and High School Studies - CES	207	19	222	17	
Diploma of Higher Education - DEC-DEE	219	41	229	41	
Teacher Training Programs - AEC	68	68	47	45	
Total	494	128	536	103	

| CLASS OF 2018 | HIGHER EDUCATION OF CIRCUS ARTISTS



Sereno Aguilar Izzo, Juggling



Ricardo Castaneyra, Aerial straps



Philippe Dupuis, Juggling



Rae Failing, Aerial straps



Raphaël Filiatreault, Chinese pole



Kellin Hentoff-Killian, Juggling



Nathan Jones, Cloud swing



Guillaume Larouche, Korean board -



Flavien Marciasini, Tissu



Maxime Piché-Luneau, Corde lisse



Tristan Robquin,



Danielle Saulnier, Balancing



Giulia Scamarcia, Balance trapeze



Brin Schoellkopf, Tight wire



Georgia Simpson, Dance-trapeze



Mizuki Shinagawa, Tissu



Cooper Smith, Cyr Weel



Sabine Van Rensburg, Tissu



Keenan Wright-Sanson, Hand to hand

CLASS OF 2015 TEACHER TRAINING PROGRAMS

Attestation of Collegial Studies

ASSISTANT INSTRUCTOR, Attestation of Collegial Studies

Louis-Simon Lapalme

INSTRUCTORS, Attestation of Collegial Studies

Pascale Alezthier Bahamonde, Francisco Alor Morales, Karin Arseneault, Lindsay Bellaire, Alain Bellavance, Ariane Bisson-Cardin, Jerrod Bondy, Maria Paula Cano, Jennifer Carling, Valerie Cipresso, Marco Cournoyer, Joanie Coutu, Tiffany Cromartie, Victoria Deeley, Jean Deschênes, Marie-Ève Dicaire, Philippa Du Frayer, Gino Dubé, Dana Dugan, Amanda Durnell, Ryan Fleming, Steve Gagné, Isaac Girardin, Vicky Hamel, Kevin Hutchison, Rachel Prapeimporn Jamawatr, Lam Kin Wai, Jason Legendre, Debora Leite De Oliveira, Sarah Louis-Jean, Kathryn Loveday, Adriana Lyons, Sandra McLuckie, Emilie Moreau, Stéphanie Morin, Meaghan Muller, Lance Nielsen, Sandra Olarte Mendoza, Paméla Paradis-Lapointe, Oliver Parkinson, Jodie Pickering, Daniel Sarahs, Natasha Shatzkin, Cline Shaunna, Valerie Shwetz, Shanon Sidell, Kobpong Sonkcharoen, Jasmine St-Jacques, Joëllie Thibault, Jayme Thompson, Bethany Turcon, Miki Vauthey, Peter Andrew Woloshyn, Kostas Zolotas

TRAINERS, Attestation of Collegial Studies

Jessica Banville, Thorsten Bürger, Alvaro Busta Cornejo, Daniel Cormier, Marie-Ève Dicaire, Camille Loreille, Suzanne Plicht, Rodleigh Bradmore Stevens, Diana Tavares da Silva Larsen, Carlos Verdin Barba









Financial statements of École nationale de cirque

June 30, 2018

Independent Auditor's Report
Statement of revenue
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Independent Auditor's Report

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

We have audited the accompanying financial statements of École nationale de cirque, which comprise the balance sheet as at June 30, 2018, 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 accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of École nationale de cirque as at June 30, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Other matter

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 report presented to the ministère de l'Éducation et de l'Enseignement supérieur du Québec, on a prescribed form, for the year ended June 30, 2018.

October 23, 2018

luitle LLP

 $^{^{\}rm 1}$ CPA auditor, CA, public accountancy permit No. A116671

	Schedules	2018	2017
		\$	\$
Revenue			
Grants and contributions	Α	4,191,952	4,079,892
Tuition fees		1,211,589	1,116,173
Contract for training services		62,791	18,880
Rental of premises and equipment		357,930	345,757
Shows and festivals		202,901	212,008
Donations from Fondation de l'École nationale		E40 622	E40 120
de cirque	В	549,623 164,364	540,129 171,620
Hosting services Amortization of deferred capital assets grants		496,105	495,843
Amortization of deferred capital assets donations		42,820	42,820
Gain on disposal of capital assets		40,089	42,620
Other		21,685	26,507
Outer		7,341,849	7,049,629
		7,541,645	7,013,023
Expenses			
Salaries and fees		4,445,805	4,232,264
Fringe benefits		605,389	573,853
Professional fees		365,808	331,158
Supplies and purchases		545,125	446,209
Travel, communications and information		294,389	283,024
Contract services		208,350	319,204
Rental equipment		75,922	76,356
Students financial assistance		61,500	68,050
Insurance and permits		37,105	35,673
Maintenance of equipment and building		39,150	23,910
Bad debts		2,299	6,485
Financial expenses		16,607	11,487
Amortization of capital assets		640,990	640,764
		7,338,439	7,048,437
Excess of revenue over expenses		3,410	1,192

Invested				
assets	Restricted	Unrestricted	2018	2017
\$	\$	\$	\$	\$
	(Note 12)			
1,278,909	53,568	(587,734)	744,743	743,551
_	_	3,410	3,410	1,192
100 665		(400.66=)		
139,667	_	(139,667)	_	_
(540.000)		440.000		
(640,990)	_	640,990	_	_
40.000		(40.000)		
40,089	_	(40,089)	_	_
(41 522)		41 522		
(41,533)	_	41,555	_	_
(54 327)	_	54 327	_	_
(34,327)		34,327		
538,925	_	(538,925)	_	_
1,260,740	53,568		748,153	744,743
	\$ 1,278,909 - 139,667 (640,990) 40,089 (41,533) (54,327)	in capital assets Restricted \$ \$ (Note 12) 1,278,909 53,568 139,667 - (640,990) - 40,089 - (41,533) - (54,327) - 538,925 -	in capital assets Restricted Unrestricted \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Sample Restricted Unrestricted 2018 Sample Sa

	Notes	2018	2017
		\$	\$
Assets			
Current assets Cash		200,785	303,838
Term deposit, earning interest at 0.95%		547,078	505,744
Accounts receivable	3	1,180,686	1,016,534
Operating and project grants receivable	3		28,305
Current portion of grants and donations related to capital			, , , , ,
assets receivable	5	101,433	97,628
Prepaid expenses		31,882	52,487
		2,061,864	2,004,536
			4 750 607
Grants and donations related to capital assets receivable	5	1,657,204	1,758,637
Capital assets	6	19,771,147	20,273,914
		23,490,215	24,037,087
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	8	698,458	615,720
Deferred revenue		182,276	183,993
Operating grants refundable	4	201,481	436,414
Deferred operating grants		1,390,803	1,204,947
Current portion of long-term debt	10	101,433	97,628
		2,574,451	2,538,702
Deferred capital assets grants and donations	9	18,510,407	18,995,005
Long-term debt	10	1,657,204	1,758,637
		22,742,062	23,292,344
Net assets			
Invested in capital assets		1,260,740	1,278,909
Restricted	12	53,568	53,568
Unrestricted		(566,155)	(587,734)
		748,153	744,743
		23,490,215	24,037,087



	Notes	2018	2017
		\$	\$
Operating activities		2.410	1 102
Excess of revenue over expenses Items not affecting cash		3,410	1,192
Amortization of deferred capital assets grants		(496,105)	(495,843)
Amortization of deferred capital assets donations		(42,820)	(42,820)
Amortization of capital assets		640,990	640,764
Gain on disposal of capital assets		(40,089)	
		65,386	103,293
Changes in non-cash operating working capital items	11	(83,298)	300,883
		(17,912)	404,176
Financing activities			
Repayment of long-term debt		(97,628)	(91,400)
Cashed capital assets grants receivable		97,628	91,400
Cashed deferred capital assets grants		54,327	18,378
		54,327	18,378
Investing activities			
Purchase of capital assets		(139,667)	(105,585)
Disposal of capital assets		41,533	
		(98,134)	(105,585)
Net (decrease) increase in cash and cash equivalents		(61,719)	316,969
Cash and cash equivalents, beginning of year		809,582	492,613
Cash and cash equivalents, end of year		747,863	809,582

See additional information presented in Note 11.

1. Description of the Institution

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

2. Accounting policies

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

Cash and cash equivalents

The Institution's policy is to present cash and cash equivalents, bank balances and treasury deposits.

Financial instruments

Financial assets and financial liabilities, except for transactions with related parties, 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. 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 revenue and expenses as interest income or expense.

With respect to financial assets measured at cost or amortized cost, the Institution recognizes in revenue and expenses 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 recognized to revenue when related expenses are incurred. Unrestricted contributions are recognized to revenue when they are received or to be received if the amount is fixed or determinable and collection is reasonably assured.

Capital assets contrubtions are recorded as deferred contributions and are amortized on the same basis as the related capital assets.

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

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

Donations other than capital assets donations are recognized 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.

2. Accounting policies (continued)

Capital assets

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

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

Use of estimates

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

3. Accounts receivable

Donation receivable – Fondation de l'École nationale de cirque Accounts receivable – Other Sales taxes

2018	2017
\$	\$
960,721	810,877
195,894	180,909
24,071	24,748
1,180,686	1,016,534

4. Operating grants refundable

S	Schedules	2018	2017
		\$	\$
Balance, beginning of year		436,414	179,931
Recognized revenue	Α	(1,781,164)	(1,754,818)
Encashment		1,546,231	2,011,301
Balance, end of year		201,481	436,414

5. Grants and donations related to capital assets receivable

	Notes	2018	2017
		\$	\$
Grant from ministère de la Culture et des Communications du Québec Current portion	10	1,758,637 101,433	1,856,265 97,628
		1,657,204	1,758,637

6. Capital assets

			2018	2017
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Land	16,069	_	16,069	16,069
Building	26,124,547	6,901,931	19,222,616	19,743,831
Office furniture	254,070	233,226	20,844	21,646
Training equipment	575,747	317,740	258,007	223,809
Computer equipment	163,265	142,135	21,130	30,756
Interior layout	31,467	5,719	25,748	26,797
Exterior layout	21,169	12,927	8,242	10,602
Audiovisual equipment	62,496	43,547	18,949	18,005
Apparatus and tools	184,184	119,892	64,292	57,567
Medical services				
equipment	22,223	12,972	9,251	10,550
Integrated equipment	161,062	55,323	105,739	112,182
Scene equipment	12,639	12,379	260	2,100
	27,628,938	7,857,791	19,771,147	20,273,914

7. Bank loan

The Institution has a credit agreement for an authorized amount of \$350,000, bearing interest at prime rate of Caisse centrale Desjardins plus 1.25% (4.70% as at June 30, 2018), guaranteed by a first-ranking hypothec on the building and the universality of present and future receivables, renewable annually. As at June 30, 2018, the bank loan was unused.

8. Accounts payable and accrued liabilities

Accounts payable – Fondation de l'École nationale de cirque Accounts payable and accrued liabilities Salaries Government remittances payable

2018	2017	
\$	\$	
21,535	21,825	
234,447	159,652	
241,831	226,548	
200,645	207,695	
698,458	615,720	

9. Deferred capital assets grants and donations

			2018	2017
		Accumulated	Net book	Net book
	Grants	amortization	value	value
	\$	\$	\$	\$
Grant from the ministère de				
la Culture et				
des Communications	10.652.045	F F04 F30	14 147 517	14 545 074
du Québec	19,652,045	5,504,528	14,147,517	14,545,874
Grant from the ministère du Patrimoine canadien	1 000 564	414 440	1 405 115	1 520 172
	1,899,564	414,449	1,485,115	1,530,173
Capitalized interest	1,524,028	441,973	1,082,055	1,112,536
Donations from the Fondation de l'École				
nationale de cirque	2,208,000	525,290	1,682,710	1,725,530
Grant from the Conseil de	2,200,000	323,290	1,002,710	1,723,330
recherches en sciences				
humaines du Canada	82,063	14,672	67,391	21,193
Grant from the Conseil de	0_,000	,	02,002	
recherches en sciences				
naturelles et en génie du				
Canada	66,155	47,413	18,742	28,962
Granț from the ministère de				
l'Éducation et				
de l'Enseignement	20 142	12 102	15.050	10 745
supérieur du Québec	29,142	13,183	15,959	19,745
Bid revenue	12,150	2,706	9,444	9,483
Other	1,772	298	1,474	1,509
	25,474,919	6,964,512	18,510,407	18,995,005

10. Long-term debt

Term loan, bearing interest at 3.86%, payable by semiannual instalments of \$84,165, principal and interest, renewable in November 2021, secured by a first-ranking hypothec on the building and the universality of present and future receivables⁽¹⁾

Current portion

	2018	2017
	\$	\$
9		
:		
	1,758,637	1,856,265
	101,433	97,628
	1,657,204	1,758,637

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

10. Long-term debt (continued)

Principal payments required on the long-term debt over the next years are as follows:

	4
2019	101,433
2020	105,386
2021	109,493
2022	1,442,325

11. Additional information relating to the statement of cash flows

Changes in non-cash operating working capital items

	2018	2017
	\$	\$
Accounts receivable	(164,152)	(285,579)
Operating and project grants receivable	28,305	61,695
Prepaid expenses	20,605	(6,496)
Accounts payable and accrued liabilities	82,738	42,119
Deferred revenue	(1,717)	22,435
Operating grants refundable	(234,933)	256,483
Deferred operating grants	185,856	210,226
	(83,298)	300,883
Cash and cash equivalents	_	
Cash	200,785	303,838
Term deposit	547,078	505,744
	747,863	809,582

12. Restrictions on net assets

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

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

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

École nationale de cirque

Notes to the financial statements June 30, 2018

13. Related party transactions

The Fondation de l'École nationale du cirque has a certain influence on the Institution since the Fondation's directors sit on both boards.

Related party transactions are presented separately in the financial statements.

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

14. 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, 2018, the most significant financial liabilities are 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.

Credit risk

The Institution provides credit to its customers in the ordinary course of its operations. It carries out, on a continuing basis, credit checks on its customers and maintains an allowance for doubtful accounts. Valuations are performed on a regular basis and provisions for contingent credit losses are maintained.

École nationale de cirque

Schedule A – Grants and contributions

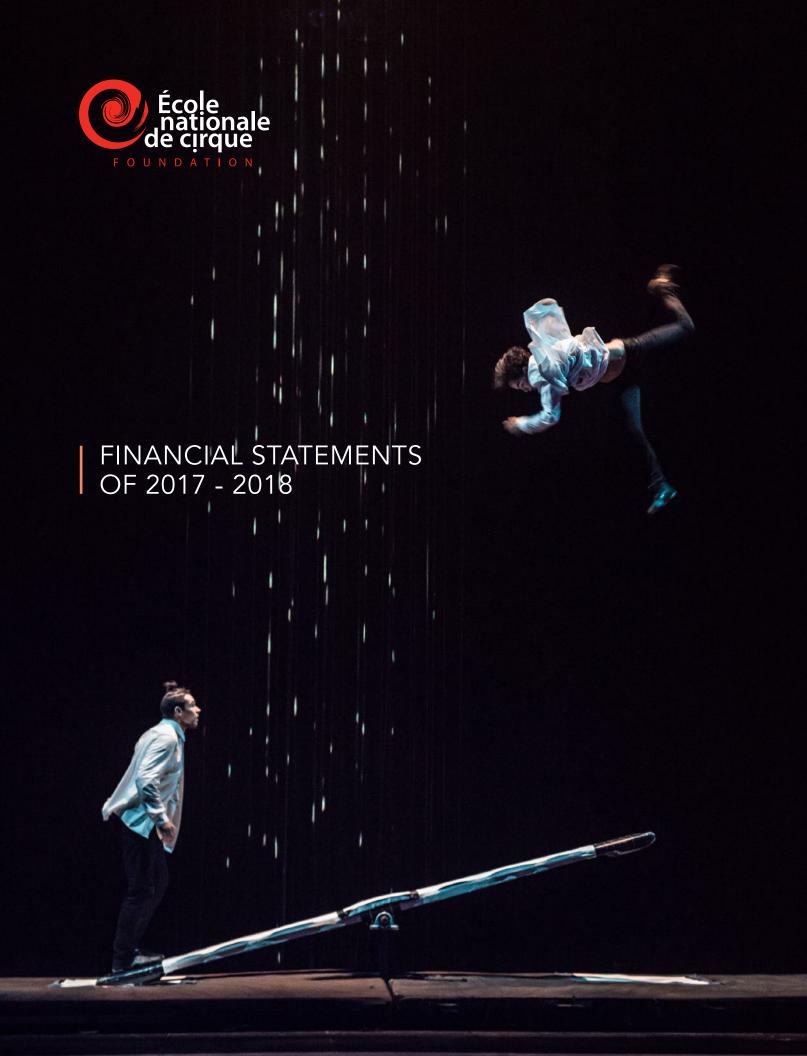
Year ended June 30, 2018

	2018	2017
	\$	\$
Operating Ministère de l'Éducation et de l'Enseignement supérieur du Québec	1,781,164	1,754,818
Ministère de la Culture et des Communications du Québec	1,072,000	1,035,000
Ministère du Patrimoine canadien	1,000,000	1,000,000
	3,853,164	3,789,818
Projects		
Conseil de recherches en sciences humaines du Canada	252,488	188,886
Fonds de recherche du Québec - société et culture	14,000	16,175
Ministère de l'Éducation et de l'Enseignement supérieur du Québec	8,598	8,303
Cirque du Soleil	37,385	_
Cirque Éloize	3,252	_
Other private contributions	17,674	_
Ministère de la Culture et des Communications du Québec	5,391	_
Université de Montréal	_	38,510
Emploi-Québec	_	7,600
Campus Notre-Dame-de-Foy	_	30,600
	338,788	290,074
	4,191,952	4,079,892

Schedule B – Donations from Fondation de l'École nationale de cirque Year ended June 30, 2018

Operations Students scholarships Fundraising activities Goods and services

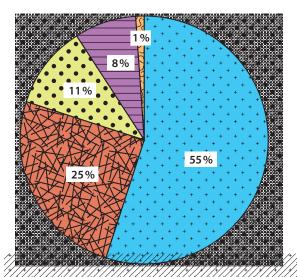
2018	2017	
\$	\$	
346,868	372,950	
61,500	68,050	
96,269	84,799	
44,986	14,330	
549,623	540,129	



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

2017-2018 FUNDRAISING REVENUE SOURCES

Revenue from private fundraising in 2017-2018 totalled 382 000 \$ and was derived from the following sources:



Business

Circus companies

ENC Community (Board members, parents, employees students and graduates)

+ + +

Individuals



Private Foundations

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



2017-2018 FUNDRAISING DONORS

Each year, our donors show their support for the ÉNC Foundation by participating in various fundraising campaigns and activities. The generosity of many individuals, companies, foundations and volunteers enables the Foundation to support the ÉNC in its mission of educational and artistic excellence so that talented youth can realize their full potential. We sincerely thank all our donors. They make it possible for the dreams of tomorrow's circus artists to come true.

MAJOR DONOR \$75,000 AND MORE

Cirque du Soleil Canada

BENEFACTOR CIRCLE \$25,000 - \$49,999

Cisco Systems Placements Culture

PATRONS CIRCLE \$10,000 - \$24,999

Borden Ladner Gervais McCarthy Tétrault

PARTNERS CIRCLE \$5,000 - \$9,999

Anonyme C2 Montréal

Cogeco Communications Corbeil Électroménagers Lili de Grandpré

Distinctive Appliances

Carol O'Sullivan Power Corporation du Canada

RBC Foundation Sid Lee

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

Anderson Laurin Gestion de place-ments BMO Nesbitt Burns

Bombardier

Cascades Canada

Devencore

EMM Williams Productions

Farris, Vaughan, Wills & Murphy

Fondation Daniel Lamarre

Fransylval

Oana Frumosu

Irving Mitchell Kalichman

David L. McAusland

Minicucci Architecte

Norton Rose Fulbright Canada

RailTerm

Rodeo FX

Stikeman Elliott

Thornton Grout Finnigan

Vézina assurances

Amy-Lynne Williams

RING MASTER CIRCLE \$1,000 - \$1,999

Anonyme (3) Daniela Arendasova Patrice Aubertin Claude et Julie Bédard Roger Berthelot Robert Blain Bruno Bougie

38

Luc Bousquet Sylvie Bovet William Buholzer Dominique Caron

Chernos Flaherty Svonkin

Cirque Éloize

Compagnia Finzi Pasca

Curtis Dawe

Danielle Elaine Dubois et Éric

Langlois

Léonne DuPerré

Énergir

Peter Fraser

Sébastien Guénette

Roger Hobden

JTI-Macdonald Corp.

KC Welding

KPMG

Catherine Laurin

Lavery Avocats

Fany O'Bomsawin

W Niels Ortved

Howard Richard

Christophe Rousseau

James Tanabe

Toromont Cat

SUPPORTERS CIRCLE \$500 - \$999

Action Sport Physio Centre-Ville

Mélanie Allaire

Amalgame Coaching

Amyot Gélinas

Banque Nationale Gestion Privée

Banque UBS Canada

BCF Avocats d'affaires

Jocelyn Beaudoin

Christiane Bergevin

Hélène Blackburn et Bruno Duguay

Yanick Brissette

Germain Carrière

Guy Côté

Suzanne de Grandpré

Deloitte

EBI Montréal

Fidelity Investments

GDI Services (Québec) SEC

Gestion Cabinet Woods Inc.

François Gravel

Jacques L. Charuest

Jolicoeur Lacasse

KCMN Velan Foundation

Marie Langlois

John LeBoutillier

Les 7 doigts

Renault-François Lortie

Andrew Manspeaker Lidia Minicucci

Caroline Montminy

Optimum Talent

Outbox Technology Roch Parent

Placements Montrusco Bolton

Québecor Média

Radiance Média RES PUBLICA

Restaurant Graziella

Services Financiers David Forest

TD Securities

Télésystème Martin Thériault

David Torralbo Frédéric Viger

Willis Towers Watson

Tessie Yanez Ramirez

FRIENDS CIRCLE

\$100 -\$499 Anonyme (5)

Thomas Bachand

François Beaudoin

Yves Bergeron

David Bernbaum

Irina et Yury Bozyan

Michel Brais

Brenton Kean

Alex Chan

Ciprian Chiru

Cirque fantastic concept

Violaine Corradi

Marilou Cousineau

Couvre-Planchers Labrosse

Dentons

Anahareo Doelle

Escapades Memphrémagog

Nancy Savoie et Fréderic Casaubon

Véronique Montage et Michael

Ido et Tamar Oppenheimer

Maxime Florio

Sophie Fortin

Daniel Gauthier

Marcus Gauthier

JetSetters Maintenance Services Christian Jolivet

Keurig Canada

André Laurin Le Groupe Germain

Stéphane Lefebvre

Frédéric Lemaître Auger

Diane Marcelin Cardine Norden

Gabriel Pinkstone Sarah Poole

François Prénovost

Diane Quinn

Samuel Roy

Réjean Sauvageau Dina Sok

Adriana Suarez

Samuel Tétreault

Théâtre Jean-Duceppe, Place des

Christine Thibaudeau

Tohu

Luc Tremblay

Maxime Turcotte Martine Veillette

Itzel Adriana Viruega Martinez

Richard Wilson

January Wolodarsky Christine Wunderlich

VOLONTEERS CIRCLE

\$20 - \$99 Evelyne Allard

Anonyme (3)

Marion Bellin

Louise Boucher

Johanne Brunet

Marie-France Bruyère

Lucie Chartrand

Nicolas Coupleux

Chantal Desmarteaux

Annie Germaine Michael et Gina Saulnier

Nathalie Guay

Aurélie Kaci

Sylvain Lafortune

Pascale Lalonde

Johanne Larose Christian Leduc

Joanie Leroux-Côté

Johanne Madore

Louise Marois

Catherine McCarthy

Manae Miikeda Eugenia Nicolae

Constance Rinaldo

Brigitte Scherrer Claire Sirois

Pierre-Luc Sylvain

Mathieu Thérien Laurence Tremblay-Vu

Sofranie Trencia

Christian Veilleux

Marilou Verschelden Charles Vilaisak Cody Walsh

Betsy Weill

THE IMPACT OF CONTRIBUTIONS

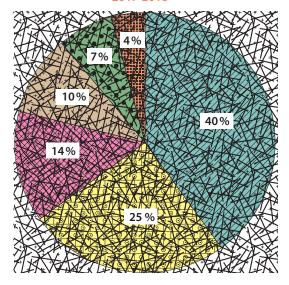
The ÉNC Foundation ensures that funds raised through donor contributions and revenue received from the endowment funds are allocated towards the designated purposes based on priorities established by the ÉNC.

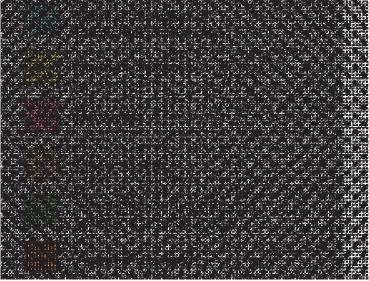
Including bursaries awarded to students, the Foundation gave the ÉNC more than \$453,000 to ensure the realization of various projects and services.

The Foundation in particular made up a shortfall incurred by various public performances presented throughout the year, such as the Annual Shows, representing nearly 40 percent of the costs of production and promotion. These productions, accessible to family and school audiences, were attended by close to 15,000 spectators including more than 3000 young people during school matinees.

This year, the Foundation subsidized nearly 80 percent of the direct costs of student services, including library acquisitions, circus arts training equipment purchases, cultural outings and sports-therapy material. For health services alone, this contribution financed the equivalent of 1,600 physiotherapy treatments.

ALLOCATION OF CONTRIBUTIONS TO THE ÉCOLE NATIONALE DE CIRQUE 2017-2018







П

BURSARY PROGRAME

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

\$61,500 bursary recipients 35 was distributed among

In 2017-2018, more than one quarter of students enrolled in a full-time program benefited from the Foundation's financial assistance. A total of \$61,500 was divided among 35 bursary recipients, each receiving grants of between \$500 and \$6,000, depending on the need. Since the bursary fund was established in 2006, the Foundation has awarded a total of \$778,760 to 391 recipients.

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

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

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

Bridie Hooper, 2012 Graduate Rosebank, AustraliaArtist, Circa Contemporary Circus

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

Calin J. Stevenson, 2012 Graduate Toronto, Canada, Artist, Dragone "I thank with all my heart the ÉNC Foundation's donors. Without your support, I simply would not have been able to pay my tuition. You made it possible for me to complete my three years of professional studies and become a circus artist."

Jérôme Sordillon, 2013 Graduate Belleroche, FranceArtist, Cirque Éloize

"Graduating from the National Circus School changed my life! I learned much more than physical skills, qualities such as teamwork, respect and compassion. And to be disciplined and take joy all along the road to success. None of this would have been possible without the Foundation's support. I attribute my current success to their support, for which I am very grateful."

Timothy Fyffe, 2016 Graduate Melbourne, Australie Artist at Cirque du Soleil

"Not having the support of my parents has made the prospect of post secondary education one that has always looked bleak for me. [...] I wanted to express my most sincere and heartfelt thank you to those responsible for granting me the money I needed to be able to complete my studies [...] at ENC. [...] It has lifted my spirits immensely and let me look forward to only focusing on my classes and becoming the best formateur that I can be. So, [...] with all my heart [...] THANK YOU. You have made this possible for me."

William Riley, student AEC 2016-2017
Ontario, Canada



Financial Statements of the

NATIONAL CIRCUS SCHOOL FOUNDATION

Year ended June 30, 2018



KPMG LLP

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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of the National Circus School Foundation

We have audited the accompanying financial statements of the National Circus School Foundation, which comprise the statement of financial position as at June 30, 2018, the statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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



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Basis for Qualified Opinion

In common with many not-for-profit organizations, the National Circus School Foundation derives revenue from contributions, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the National Circus School Foundation. Therefore, we were not able to determine, whether, as at and for the years ended June 30, 2018 and June 30, 2017, any adjustments might be necessary to contributions and excess of revenues over expenses reported in the statements of operations, excess of revenues over expenses reported in the statements of cash flows, and current assets and 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, 2018.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* paragraph, the financial statements present fairly, in all material respects, the financial position of the National Circus School Foundation as at June 30, 2018, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

October 3, 2018

KPMG LLP.

Montréal, Canada

Financial Statements

Year ended June 30, 2018

Financial Statements

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Statement of Financial Position

June 30, 2018, with comparative information for 2017

										2018		2017
	Ма	Asset aintenance Fund		Bursaries Fund	_	nrestricted indowment Fund		Adminis- tration Fund		Total		Tota
Assets												
Current assets:												
Cash Amount receivable from the	\$	-	\$	-	\$	-	\$	8,889	\$	8,889	\$	114,85
National Circus School		-		_		-		21,535		21,535		21,82
Amount receivable from Bursaries Fund		_		_		_		653,543		653,543		586,854
Amount receivable from Asset Maintenance Fund Amount receivable from		-		_		-		75,174		75,174		73,355
Unrestricted Endowment Fund		_		_		_		57,389		57,389		49,155
Receivables Prepaid		_		_		_		46,584 228		46,584 228		36,766 248
Inventory		_		_		_		2,655		2,655		2,655
		-		-		-		865,997		865,997		885,709
Investments (note 2) Capital assets (note 3)		582,515 -		2,039,750		2,354,496		595,799 1,419		5,572,560 1,419		5,237,019 4,257
	\$	582,515	\$	2,039,750	\$	2,354,496	\$	1,463,215	\$	6,439,976	\$	6,126,985
Liabilities and Net Assets												
Current liabilities: Contribution payable to the National Circus School	\$		\$		\$		\$	960,721	¢.	960.721	¢.	040.000
Payable to Administration	ф	_	Ф	_	Ф	_	ф	960,721	\$	960,721	\$	810,882
Fund		75,174		653,543		57,389		_		786,106		709,364
Accounts payable Deferred revenue		_		_		_		959 100		959 100		1,706 -
		75,174		653,543		57,389		961,780		1,747,886		1,521,952
Net assets		507,341		1,386,207		2,297,107		501,435		4,692,090		4,605,033
	\$	582,515	\$	2,039,750	Φ.	2,354,496	Φ.	1,463,215	\$	6,439,976	\$	6,126,985

See accompanying notes to financial statements.

Director

Approved by the Board:

Statement of Operations

Year ended June 30, 2018, with comparative information for 2017

								2018		2017
	Asset Maintenance Fund		Bursaries Fund	Unrestricted Endowment Fund		Adminis- tration Fund		Total		Total
Revenues:	•	_		•	_	4=0.00=	•	4=0.00=	•	
Annual campaign MCCQ Grant	\$ – –	\$	<u> </u>	\$ - -	\$	170,225 47,336	\$	170,225 47,336	\$	142,281 -
Benefit event:						=4.0=0		- 4.0-0		
Tickets - with receipts Tickets - without receipt			_	_ _		71,850 21.450		71,850 21,450		66,700 26,475
Contributions	_		_	_		44,750		44,750		48,309
Sponsorship	_		_	_		21,604		21,604		11,204
Auction	_		-	-		4,890		4,890		3,220
Other contributions Realized investment	-		-	-		-		-		30,000
revenues (note 6) Change in unrealized gain	78,563		224,182	355,714		157,873		816,332		192,428
on investments	(47,389))	(135,224)	(214,563)		(82,792)		(479,968)		281,804
	31,174		88,958	141,151		457,186		718,469		802,421
Expenses:										
Funding:						0.047		0.047		0.000
Fundraising campaign Benefit event	_		_	_		3,617 59,759		3,617 59,759		3,363 44,928
Operating expenses:						39,739		59,759		44,920
Professional fees	_		_	_		6,310		6,310		10,514
Office expenses Public relations	-		_	-		5,232		5,232		4,007
expenditures	-		-	-		3,090		3,090		2,753
Bank charges Management fees	1,818		5,189	8,234		943 (15,241)		943		858 -
Amortization of capital assets	_		_	_		2,838		2,838		2,837
<u> </u>	1,818		5,189	8,234		66,548		81,789		69,260
Excess of revenues over										
expenses before contributions										
and bursaries	29,356		83,769	132,917		390,638		636,680		733,161
Contribution to the National Circus School	_		_	_		325,000		325,000		367,000
Contribution for fund development	_		_	_		96,269		96,269		84,799
Student bursaries - ENC	_		61,500	_		-		61,500		68,050
Contribution - Goods			01,000					01,000		55,050
and services	_		_	-		44,986		44,986		14,331
Contribution - Healthcare	-		-	-		5,000		5,000		5,950
Contribution for research - RBC	=-		-	-		16,868		16,868		_
Excess of revenues over										
expenses (expenses over		_	00.000		_	/O= :==:	_			105 55 :
revenues)	\$ 29,356	\$	22,269	\$ 132,917	\$	(97,485)	\$	87,057	\$	193,031

See accompanying notes to financial statements.

Statement of Changes in Net Assets

Year ended June 30, 2018, with comparative information for 2017

						2018
	Ма	Asset intenance Fund	Bursaries Fund	Unrestricted Endowment Fund	Adminis- tration Fund	Total
Balance, beginning of year	\$	477,985	\$ 1,363,938	\$ 2,164,190	\$ 598,920	\$ 4,605,033
Excess of revenues over expenses (expenses over revenues)		29,356	22,269	132,917	(97,485)	87,057
Balance, end of year	\$	507,341	\$ 1,386,207	\$ 2,297,107	\$ 501,435	\$ 4,692,090
						2017
	Ма	Asset intenance Fund	Bursaries Fund	Unrestricted Endowment Fund	Adminis- tration Fund	Total
Balance, beginning of year	\$	434,905	\$ 1,302,926	\$ 1,969,135	\$ 705,036	\$ 4,412,002
Excess of revenues over expenses (expenses over revenues)		43,080	61,012	195,055	(106,116)	193,031
Balance, end of year	\$	477,985	\$ 1,363,938	\$ 2,164,190	\$ 598,920	\$ 4,605,033

See accompanying notes to financial statements.

Statement of Cash Flows

Year ended June 30, 2018, with comparative information for 2017

	2018	2017
Cash flows from operating activities:		
Excess of revenues over expenses	\$ 87,057	\$ 193,031
Adjustments for:		
Change in unrealized gain on investments	479,968	(281,804)
Amortization of capital assets	2,838	2,837
	569,863	(85,936)
Net change in non-cash operating working capital:		
Amount receivable from the National Circus School	290	13,209
Receivables	(9,818)	(15,143)
Prepaid	20	(248)
Contribution payable to the National Circus School	149,839	294,932
Accounts payable	(747)	944
Deferred revenue	100	(75,000)
	139,684	218,694
	709,547	132,758
Cash flows used in investing activities:		
Additions to investments	(815,509)	(191,553)
Net decrease in cash	(105,962)	(58,795)
	, ,	, ,
Cash, beginning of year	114,851	173,646
Cash, end of year	\$ 8,889	\$ 114,851

See accompanying notes to financial statements.

Notes to Financial Statements

Year ended June 30, 2018

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

1. Significant accounting policies:

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

(a) Capital assets:

Capital assets are recorded at cost. Amortization is calculated using the straight-line method over a period of three years.

(b) 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.

(c) 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 for the year.

(d) Financial instruments:

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

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

Notes to Financial Statements, Continued

Year ended June 30, 2018

1. Significant accounting policies (continued):

(d) Financial instruments (continued):

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

2. Investments:

Investments consist primarily of \$5,156,950 (2017 - \$4,841,200) held in investment funds of the Foundation of Greater Montréal and Épargne Placements Québec bond of \$415,610 (2017 - \$395,819).

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

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

Notes to Financial Statements, Continued

Year ended June 30, 2018

2. Investments (continued):

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

As at June 30, 2018, the fair value of the Fund was \$1,378,143 (2017 - \$1,309,669).

3. Capital assets:

			2018
	Cost	 umulated reciation	Net book value
Computer equipment	\$ 8,513	\$ 7,094	\$ 1,419
			2017
	Cost	 umulated reciation	Net book value
Computer equipment	\$ 8,513	\$ 4,256	\$ 4,257

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 for each funds are as follows:

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

Notes to Financial Statements, Continued

Year ended June 30, 2018

5. Contributions:

Among all the contributions collected during the year, contributions for which tax receipts were issued amount to \$283,481 (2017 - \$273,323). A total of \$98,264 was received from other registered charities during the year.

6. Realized investment revenues:

As at June 30, 2018, the realized investment revenues include a significant capital gain distribution resulting from a change in investment manager and from the liquidation of the equity portfolio of the Foundation of Greater Montréal.

7. Financial risks:

(a) Foreign exchange risk:

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

(b) Interest rate risk:

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

(c) Market volatility risk:

The Foundation's investments are presented at their fair value of \$5,572,560 (2017 - \$5,237,019) and are subject to market volatility risk.

(d) Credit risk:

As at June 30, 2018, the Foundation is not exposed to a significant risk in relation to credit.

8. 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, 2018, the Foundation complies with the requirements.

