

Annual
Report

2017
2018

Transforming to bring people together

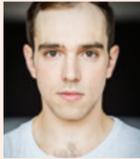


NATIONAL
THEATRE
SCHOOL
OF CANADA



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Interprétation

 Félix-Antoine Cantin Montreal QUÉBEC	 Virginie Morin-Laporte Repentigny QUÉBEC
 Claudia Chillis-Rivard Trois-Rivières QUÉBEC	 Jules Ronfard Montreal QUÉBEC
 Étienne Courville Montreal QUÉBEC	 Gabriel-Antoine Roy Québec QUÉBEC
 Nadine Desjardins Montreal QUÉBEC	 Rosemarie Sabor Québec QUÉBEC
 Patrice Ducharme-Castonguay Longueuil QUÉBEC	 Élisabeth Smith Fleurimont QUÉBEC
 Etienne Lou Montreal QUÉBEC	

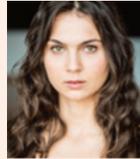
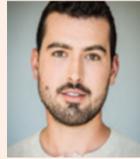
Écriture dramatique

 Julien Beauseigle-Laniel Lachine QUÉBEC	 Liliane Gougeon Moisan Montreal QUÉBEC
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Playwriting

 Alice Abracen Montréal QUÉBEC	 Liam Salmon Edmonton ALBERTA
---	--

Acting

 Michael Chiem Calgary ALBERTA	 Qianna MacGilchrist Markham ONTARIO
 Kenzie Delo Dartmouth NOVA SCOTIA	 Kathleen MacLean Saskatoon SASKATCHEWAN
 Charlotte Dennis Toronto ONTARIO	 Christopher Mejaki Toronto ONTARIO
 Robert Dunsmore-Van Wart Toronto ONTARIO	 Gabriel Richardson Edmonton ALBERTA
 Eva Foote Edmonton ALBERTA	 Shauna Thompson Brampton ONTARIO
 Simon Gagnon Rothesay NEW BRUNSWICK	 Rosalie Tremblay-Johnston Victoria BRITISH COLUMBIA
 Cara Krisman Montréal QUÉBEC	 Jacob Wilkinson Newmarket ONTARIO

Mise en scène

 Adam Faucher Montréal QUÉBEC	 Jocelyn Pelletier Québec QUÉBEC
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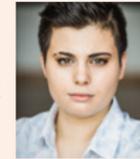
Production

 Émile Beaudoin Lafortune St-Bruno-de-Montarville QUÉBEC	 Jasmine Kamruzzaman Montreal QUÉBEC
 Vanessa Beaupré Montréal QUÉBEC	 Seoyoung Park Montreal QUÉBEC
 Cassandra Duguay Québec QUÉBEC	 Gaspard Philippe Delémont SUISSE
 Juliette Dumaine Montréal QUÉBEC	 Claire Seyller Strasbourg FRANCE

Scénographie – Set and Costume Design

 Marilyne Beauchamp Montréal QUÉBEC	 Étienne René-Contant Montreal QUÉBEC
 Noémie Lacombe Montréal QUÉBEC	 Laurence Thibault Longueuil QUÉBEC
 Katerina Mendolia Montréal QUÉBEC	 Michelle Tremblay Montreal QUÉBEC
 Vincent Pouliot Sorel-Tracy QUÉBEC	

Production Design and Technical Arts

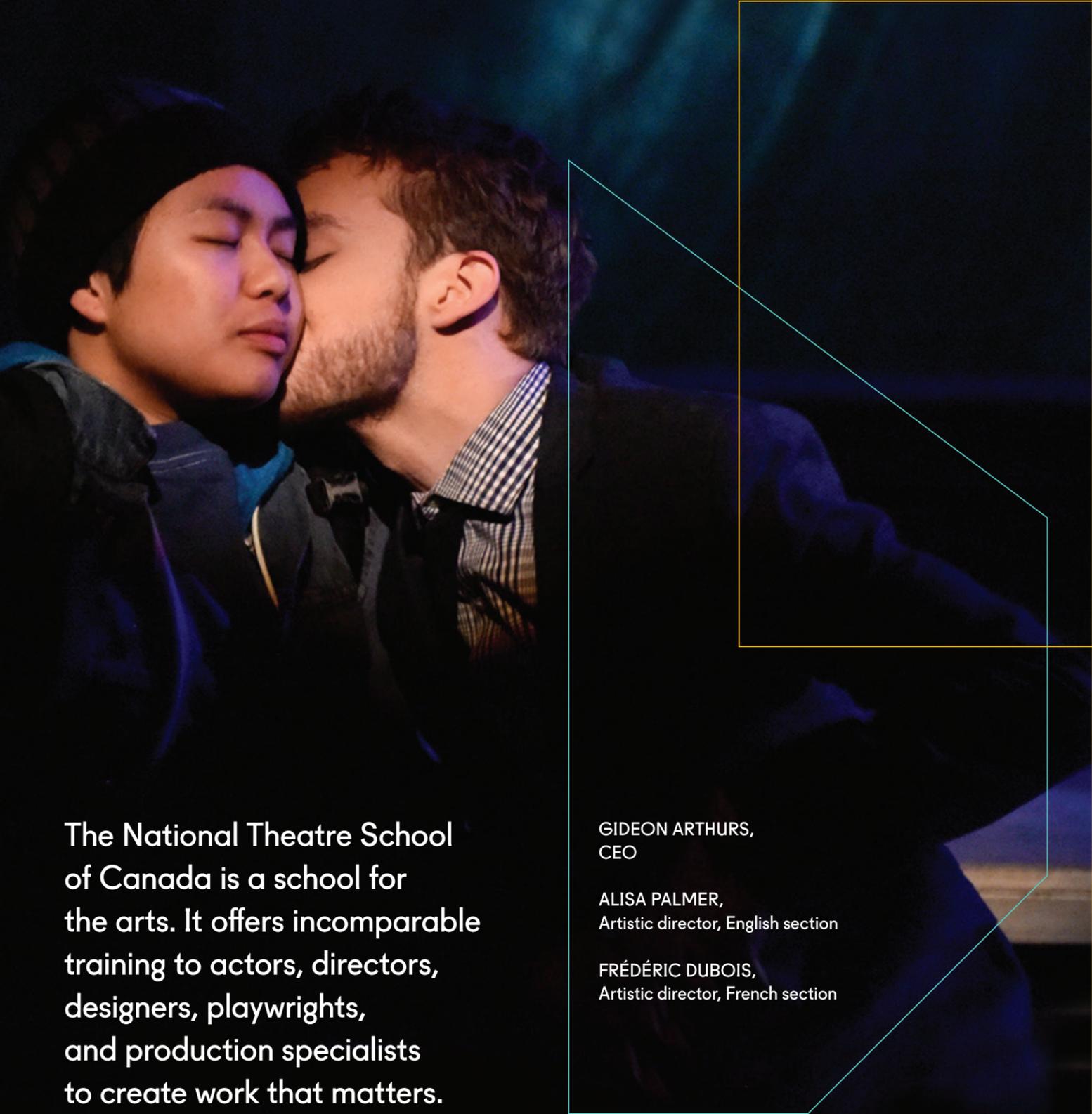
 Crystal L. Chettiar Fredericton NEW BRUNSWICK	 Cosette Pin London ONTARIO
 Rebecca Durocher Courtice ONTARIO	 Jessie Potter Toronto ONTARIO
 Meghan Froebelius Toronto ONTARIO	 Haylee Tucker Prince George BRITISH COLUMBIA
 Martin Nishikawa Whitehorse YUKON TERRITORY	 Adam Walters Saint-Lazare QUÉBEC

Directing

 Harrison Thomas Toronto ONTARIO	 Judy Wensel Regina SASKATCHEWAN
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Résidence – Residency

 Ludger Beaulieu Moncton NEW BRUNSWICK Résidence indépendante	 Carlos Rivera Mexico City MEXICO Indigenous Artist Residency
 Suman Ramayajhi Katmandu NEPAL Independent Residency	



The National Theatre School of Canada is a school for the arts. It offers incomparable training to actors, directors, designers, playwrights, and production specialists to create work that matters.

GIDEON ARTHURS,
CEO

ALISA PALMER,
Artistic director, English section

FRÉDÉRIC DUBOIS,
Artistic director, French section

Theatre brings people together and allows them to imagine, think, and feel collectively.

Theatre is an act of community building, a catalyst for empathy, creativity, debate, and well-being that allows us to better engage with the complexities of our times.



BERNARD AMYOT, Ad. E.
Chair of the Board of Directors

As I prepare to hand on the torch to a new chair, I look back with gratitude and honour at the eventful seven years since my nomination as Chair of the Board of the National Theatre School of Canada.

I feel proud that during my tenure, the School, a cornerstone of the Canadian performing arts sector, planned and launched an essential and fundamental transformation process.

The starting block was the nomination in August 2014 of the School's present CEO, Gideon Arthurs. Under Gideon's leadership the Board adopted a historic Action Plan to reassert its position as Canada's premiere professional theatre school.

Today, NTS is offering new and innovative professional and public programs to a more diverse community from coast to coast to coast. Over the past year, the School launched professional residencies, ongoing training classes, youth and adult workshops, and contributed to saving the beloved Sears Drama Festival, committing to do what is required for the festival to thrive.

Personally, I would like to thank Gideon for his vision and hard work, and above all for his friendship. I wish him, Alisa Palmer, Frédéric Dubois, and all of the staff and faculty, so dedicated to fostering this community of artists, all my best for their continued success.

Over the last few years, the Board implemented important changes to the NTS governance structure. Today, as I leave the Board, I am proud to say that this great group of dedicated volunteers is as diverse as it has ever been: namely, 60% of members are women and 40% are from diverse backgrounds.

I am very pleased to welcome six new members to the NTS Board: Ira Gluskin, an asset management executive; Nathalie Goodwin, partner at Goodwin Agency; Jeffery Hewitt, an Assistant Professor at the University of Windsor; Teresa Marques, President & CEO at Rideau Hall Foundation; Pierre-Luc Paiement, Managing Director of Forsman & Bodenfors; and Anthony Tattersfield, Retired Partner at Raymond Chabot Grant Thornton LLP, Chartered Accountants.

On behalf of the entire Board, I want to recognize Kathryn Brownlie, Chair of the Advancement Committee, for her unwavering dedication to the School and its students. She fulfilled her role with diligence and skill and leaves the committee with head held high.

On a sadder note, and on behalf of the entire NTS family, I want to acknowledge the passing of our beloved Alan Bleviss, alumnus, philanthropist, long-time member of the Board and dear friend. Alan's countless contributions will always be remembered. The NTS library, the largest theatre library in Canada, with a collection of over 80,000 French and English documents, is appropriately named the Bleviss Family Library.

This year the School, in addition to graduating 56 incredible new artists from our English and French professional programs, also graduated three artists in residence, namely Carlos Rivera (Indigenous Artist Residency), Ludger Beaulieu (Résidence indépendante en Mise en scène) and Suman Ramayajhi (Independent Residency, Directing).

Inaugurated on June 24, 1893, the Monument-National is the oldest theatre in Canada still in operation today. 125 years later, we are celebrating this important milestone by elaborating a new future for this mythical place. Throughout the year you will be invited to rediscover its legends by learning about the diversity at its soul.

On the financial front, 2017-2018 was an excellent year for the School. In comparison with the previous year, operating revenues increased by \$718,000 from \$7,634,000 to \$8,352,000, an increase of almost 10%. This growth can be explained in part by the donations received to support the School's involvement in the Theatre Festival, as well as the exceptional support received for the Monumental Transformation Campaign, including generated revenues attributable to the deployment of new programs and various residencies.

The School would not be what it is without our financial partners, private and public. I want to thank them for their generous ongoing support. I also want to convey our special thanks to the alumni, the artists, the theatre and arts lovers, the teachers and all of you who have contributed to this essential and fundamental transformation. Because of your continuing support, the future of the National Theatre School of Canada is greater than ever.

Finally, a big thank you to all the board members and governors who I've had the pleasure of working with over the past 7 years. Their devotion and generosity are second to none.

I leave the house in fine order, with its future in extremely capable hands.

Leading us on this great journey, I am proud to introduce Alberta G. Cefis as the new Chair of the Board of Directors of the National Theatre School of Canada, as of October 2018. Alberta G. Cefis is a multilingual global leader and C-suite executive, with extensive experience in the financial services arena. She has managed complex businesses across continents and client segments, encompassing most industry sectors. Her competencies and love for theatre and this School will be of great benefit for NTS. I am honoured to pass on the torch to Alberta and wish her and the entire School, *Merde!*

**I also want to convey
our special thanks to
the alumni, the artists,
the theatre and arts lovers,
the teachers and all of you
who have contributed to this
essential and fundamental
transformation.**

A handwritten signature in black ink that reads "Bernard Amyot". The signature is written in a cursive, slightly stylized font.



GIDEON ARTHURS
CEO

From a transformative vision to concrete achievements

In 2016, the National Theatre School of Canada developed the 2020 Vision to meet the needs of Canada's rapidly changing arts sector. By doing so, NTS declared that it is:

- Asserting its advantage as an independent organization by launching a broad range of new programs around the power of art to inspire understanding and engagement;
- Forging new pathways that build a more diverse community at the School and give all Canadians greater access to their National Theatre School on the eve of its 60th anniversary.

As the School enters its 59th year, I am proud to confirm that the announced transformation, inspired by our founding principles, is ahead of schedule. Every day, at one of our two campuses, I meet, hear, and see increasing numbers of passionate and active participants in NTS programs and I am moved by what they accomplish. They come from everywhere and they leave with a new-found desire to understand, learn, feel and share.

The initiatives are numerous and can be divided into two major segments:

1 / Professional training

Our core mission is and will always be to train the best and brightest theatre artists from around the country. This year NTS graduated, from the French and English sections, 56 artists and 3 residents who have already embarked on their professional journey.

Led by Alisa Palmer and Frédéric Dubois, Artistic Directors of the English and French sections respectively, our program directors define our unique training programs. In 2018, we welcomed Stéphane Longpré, who has replaced François St-Aubin as Director of the Set and Costume Design / Scénographie Program, and Matjash Mrozewski, who has replaced Rose Plotek as Associate Director of the Directing Program. We thank Rose and François for their contribution and their dedication to the School.

In 2017, NTS introduced two major professional initiatives:

- Artistic Residencies for professional artists: Indigenous Artists in Residence, Artistic Leadership Residencies in partnership with the Banff Centre, Jenepher Margaret Hooper Design Residencies and Independent Residencies. Our goal is to welcome nine professional artists per year, from across Canada and beyond, and to support them on their artistic journey.
- The commitment to offer continuing education to our alumni and other professionals that is as rigorous as our core programs. These training workshops allow professional artists to deepen their expertise and increase their skills.

Theatre is our *raison d'être*, but our people are the reason we can achieve so much.

2 / Community Engagement

By launching two significant community engagement programs, NTS has touched the life of an additional 8,000 Canadians in 2018.

- The National Theatre School has contributed to saving the Sears Drama Festival, a Canadian icon for 72 years in Ontario, British Columbia and the Atlantic provinces, and has committed to guaranteeing the next 70+ years of helping high school artists find their voice. The National Theatre School Festival provides a showcase for more than 7,500 high school students to demonstrate their creativity. It brings together a large and diverse community under the guidance of hundreds of teachers, volunteers and experienced adjudicators. The NTS Festival facilitates and inspires a love of dramatic literature, team work, problem solving, originality and entrepreneurship. It invites current and future audiences to fall in love with theatre.
- By creating a Public Workshops Program, the National Theatre School offers, for the first time, the opportunity for everyone to explore theatre as a tool for social engagement and personal growth. Our wide-ranging Public Workshops are inspired by the excellence of NTS's core professional training programs and are now open to anyone aged 15 to 115 years young.

By creating new pathways to NTS's premiere training and facilities we have started to build an ever more diverse and inclusive community around the School. The evolution is astonishing to behold, with NTS programs having 170 artists in 2017 and more than 8,000 in 2018.

This transformation has required the involvement of all faculty and staff, board members and governors, and numerous supporters. It entailed several organizational changes, among which is the creation of a new department (Artistic Engagement) and the restructuring of the technical and communications departments.

Transforming where we teach, who we create and how we live and work together

Theatre is our *raison d'être*, but our people are the reason we can achieve so much. Their well-being is our premier consideration.

- In February 2018, NTS shared its position concerning the developments regarding safe working and learning environments in the theatre community. We declared that all community members are entitled to work, study and create in a safe environment free of bullying, abuse of authority or harassment of any kind. To that end, we have put in place extensive systems and policies for NTS students, staff, faculty and alumni to ensure that no abuse of power or authority is tolerated at our institution.
- In May 2018 we started the \$4.5 million renovation project of the training facilities of our main campus, to provide state-of-the-art facilities and better accessibility. This project is supported by investments of \$1.5 million each from Canadian Heritage and le Ministère de la culture et des communications du Québec, and is scheduled for completion in 2019.
- In June, we launched the celebrations of the 125th anniversary of the Monument-National. Later this year, the School will unveil the plan to transform this historic theatre into a centre for learning, research and exchange for the performing arts.

I want to conclude by thanking the person who invited me to be part of the NTS family and supported this vision of fundamental transformation of our beloved institution. Bernard Amyot has served this School, its students, graduates, staff and faculty with great vision. Under his leadership as chair, we have embarked, as our founders did almost 60 years ago, into uncharted waters. Bernard, as our chair, we thank you for this great adventure and as a partner and most importantly a friend, *je te dis MERCI!*

Alberta G. Cefis will be the new Chair of the Board of Directors of the National Theatre School of Canada. On behalf of the School's family, welcome and as we say in theatre, "break a leg!"

The great successes of the past year are just the start. The coming months and years will be exhilarating as ever. On the eve of our 60th anniversary, together we are redefining the National Theatre School of Canada.

English section
— Alisa Palmer



ALISA PALMER
Artistic Director
of the English Section

For the English Section, 2017/18 was a confirmation of how far we have come over the past few years. We've established meaningful connections outside the School and we continue to deepen the pursuit of artistic excellence within our walls. There are many examples of students inspired to go beyond what is expected: scenography students who transformed a classroom into an art gallery, bringing curation practices into their theatre training; our graduating classes who tackled a challenging new adaptation of *Three Penny Opera* and worked with a "pit band" composed entirely of student musicians from local colleges and universities. We established a mentorship program with two private schools in Montreal, where students from NTS share expertise with an even younger generation. We are proud to have a student body actively engaged in establishing practices which make our working spaces safe and inclusive and which will directly shape and improve the professional environments they are entering.

We couldn't do all this without a team of program directors with the resilience to support them, and the imagination to keep one step ahead.

This year we also celebrated the graduation of NTS's first Independent Resident, Suman Rayamajhi from Nepal, and NTS's inaugural Indigenous Artist in Residence, Carlos Rivera, a noted choreographer and dancer. Carlos and Suman, supported by our excellent artists and teachers, carved out remarkable journeys over their time at the school. Their presence confirms how much the section is capable of while inspiring us to continue to grow and deepen our work.

This year we also celebrated the graduation of NTS's first Independent Resident, Suman Rayamajhi from Nepal, and NTS's inaugural Indigenous Artist in Residence, Carlos Rivera.

French section
— Frédéric Dubois



FRÉDÉRIC DUBOIS
Artistic Director of the French Section

Opening ourselves internationally has allowed us to participate in a huge creation activity that will be ongoing until 2022 with Paris, Glasgow, and Munich.

The year 2017/18 brought with it several large-scale projects that strengthened the French section while also pushing it to evolve and transform.

First of all, there was a significant restructuring, with the *Interprétation* program shifting from 4 to 3 years duration. Thus, the cohort that began in September 2017 will be the last to follow a 4-year curriculum and will graduate at the School's 60th anniversary, alongside the cohort that began in 2018. This reorganization owes its smooth implementation to the close cooperation between the teachers involved, the administrative team, and all the other departments, since the change to a new pedagogical model impacts all programs to some extent. The *Interprétation* students will now finish in the same time as the other programs, which will help the cohort become a true theatrical family. We hope that this change will furthermore serve to strengthen our collaboration with the English section.

The other major revamp concerns the *Mise en scène* program. It will now be built around the student's vision, and we will provide the necessary tools to ensure an independent and free learning process. Only one student will be accepted each year.

We had a lovely exchange experience this year with the Conservatoire National Supérieur d'Art Dramatique of Paris. Denise Guilbault established this strong partnership, which has since become firmly rooted and we can expect to continue it for years to come, especially as we are the only North American school invited to join the Europe Union of Theatre Schools and Academies. Our graduating class had the unique opportunity to spend five weeks in Paris with the students of the Conservatoire, working on a piece directed by Robert Bellefeuille. The exchange grew to include Production students, and in future years it will be increasingly inclusive of all French section students. In the Fall, it will be NTS's turn to welcome students from the conservatory. Opening ourselves internationally has allowed us to participate in a huge creation activity that will be ongoing until 2022 with Paris, Glasgow, and Munich.

Many of our students can be seen on Montreal stages this season thanks, in part, to the professional connections they made throughout their studies at NTS. We've been adding more and more collaborations within the theatre industry, including in the Production and *Écriture dramatique* programs. These forays into the professional world confirm our openness as well as our relevance to all modes of creation.

We also welcomed Ludger Beaulieu, an actor and director from New Brunswick, as our Independent Resident.



PATRON

Under the distinguished patronage of *Her Excellency the Right Honourable Julie Payette, C.C., C.M.M., C.O.M., C.Q., C.D. Governor General of Canada*

BOARD OF DIRECTORS

Chair

Bernard Amyot, Ad. E., QC
Lawyer LCM Attorneys Inc.

Treasurer

Jean-Francois Lacroix, QC
Chief Financial Officer D-BOX Technologies Inc.

Secretary

Colin Jackson, AB
Founder of Prairie Theatre Exchange

CEO

Gideon Arthurs, ON

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Assistant Vice President,
Marketing & Promotions,
The Royal Ontario Museum

Alberta G. Cefis, ON
President, Alcetor Inc.;
Board Director; Former
Executive Vice President
& Head, Global Transaction
Banking, Scotiabank

David J. Daniels, ON
Vice-President,
Daniels Capital Group

Terrie-Lynne Devonish, ON
Chief Compliance Officer
AON North America

Nassib El-Husseini, QC
Executive Director,
Les 7 doigts de la main

Camilla Holland, MB
Executive Director, Royal
Manitoba Theatre Centre

Myriane Le François, QC
Partner, Borden Ladner
Gervais

Jill L. Matus, ON
FRSC | Professor Emerita,
Department of English,
University of Toronto

Pierre-Luc Paiement, QC
Managing Director,
Forsman & Bodenfors

Joan Richardson, MB
Retiree

Rosemary Thompson, AB
Vice President of Marketing,
Communications and
Board Relations
Banff Centre for Arts
and Creativity

GOVERNORS

LIFE GOVERNORS

Herbert C. Auerbach, BC

Alan Bleviss, passed
on December 30, 2017

Jean Pol Britte

Robert E. Landry, C.M., QC

Monique Mercure, C.C., G.O.Q., QC

Yvon Turcot, QC

GOVERNORS

Richard Brott, ON

Linda Caty, QC

Gil Desautels, QC

Simon Dupéré, QC

Kaaren Hawkins, MB

Brenda Jones Kinsella, BC

D'Arcy Levesque, AB

Sheila Martin, QC

**Margaret Martinello
Magner, PEI**

Guy Mignault, ON

Patricia M. Moore, AB

Caroline Mulrone, ON

Marissa Nuss, QC

Paul Robillard, QC

Eleanore Romanow, SK

Nalini Stewart, ON

PAST PRESIDENTS OF
THE BOARD

Tullio Cedraschi, QC
J. Edward Johnson, QC

Robert E. Landry, C.M., QC
Yvon Turcot, QC

Jodi White, ON

We are pleased to welcome our new Board Members during the Annual General Meeting on October 26, 2018.

NEW BOARD MEMBERS AS OF OCTOBER 26, 2018

Ira Gluskin, ON
Asset Management Executive

Nathalie Goodwin, QC
Partner, Goodwin Agency

Jeffery Hewitt, ON
Assistant Professor, Windsor University, Faculty of Law

Teresa Marques, ON
President & CEO,
Rideau Hall Foundation

Anthony Tattersfield, ON
Retired Partner,
Raymond Chabot Grant Thornton LLP, Chartered Professional Accountants



**Building the NTS endowment is an essential component
in assuring the long-term value of an NTS certificate and
assuring the creative collective future of Canadian theatre arts.**

Our fundraising effectiveness is going from strength to strength whilst we make momentous changes at NTS. Financial support has been growing from our dynamically engaged Board of Directors, our loyal governors, our talented alumni, major donors and sponsors, our faithful annual giving contributors and, an entirely new group of donors, via the National Theatre School (NTS) Festival. Excluding public grants, in the previous year we raised: \$1,150,000 from 259 donors. In 2017-18 we have raised \$1,352,000 from 448 donors. This represents an evolution of 18% more donations from 73% more donors. Our public grants also saw a 13% increase from \$4.9M in 2016-17 to \$5.6M in 2017-18.

Our enthusiasm had no boundaries when Canada's theatre community joined together to help secure the 70+ year old drama festival in British Columbia, Ontario and the Atlantic provinces, which nearly ended when it suffered from the casualty of Sears Canada's insolvency. The beloved local Drama Festivals, which provide opportunities for thousands of high school students to convene every year, would have sadly disappeared from our cultural landscape. NTS is grateful to its many friends at the **McLean Foundation, IATSE, The Stratford Festival, ACTRA, and Willson Entertainment Productions as well as impassioned citizens, drama lovers and aficionados** for stepping up to preserve this proud Canadian heritage. New friends, donors large and modest, were heartedly acknowledged on our Indiegogo page and top donors will be noted in this annual report. We proudly welcome new NTS Festival donors into our annual giving family: we are confident that their affiliation with us will thrive and grow.

Our *Monumental Transformation Campaign* has seen remarkable progress adding new pledges of \$766K to last year's pledges of \$588K. As of July 31, 2018, we have \$1.3M pledged from 22 invited donors against our Phase I goal of \$1.5M. In addition to their regular annual fund gifts, Board members made commitments to our New Pathways and initiatives with several new and retired board members due to embark shortly. The **Birks Family Foundation** provided our first ever

Artistic Leadership Residency. Soon after this, the **Metcalf Foundation** came on board to provide the next. The **Cole Foundation** funded our first ever Indigenous Artist Residency and has set this new initiative in motion with the help from our friends at **Caisse Desjardins de la Culture**.

We are also grateful for donor support of additional residents, as part of the **Jenepher Margaret Hooper** Design Residencies. NTS also welcomed several independent residents who worked to deepen their creative practice. Direct philanthropic support for residents and students in drama is always needed and deeply appreciated.

One of NTS's strongest assets is its alumni. This past year, alumni gathered in Halifax, Ottawa, Calgary, and in Toronto (twice!), once following our current students' Theatre Ontario Showcase and, again, to celebrate the life of alumnus extraordinaire, **Alan Bleviss**. Alan was remembered with great affection and humorous tales by his many classmates and friends, and his daughters, Lisa and Sarah. Many tribute gifts were made to memorialize him. We were also informed of the passing of another iconic alumnus, **Donnelly Rhodes** and were pleased that NTS Governor, **Herb Auerbach** was able to represent NTS at his funeral.

Building the NTS endowment is an essential component in assuring the long-term value of an NTS certificate and assuring the creative collective future of Canadian theatre arts. We therefore encourage all members of the NTS Family to consider naming NTS in their wills, insurance policies and other planned giving vehicles.

Fundraising efforts will be increasing as we expand the scope of our endeavours. We thank donors, sponsors and

government grant givers for recognizing the value of an art form that promotes empathy and celebrates our humanity, in its diversity, throughout the country.



JEAN STUTSMAN
Director of Development and Alumni

Should you wish further information on how to donate funds or engage with the Alumni Network, please feel free to contact: Jean S. Stutsman at **514-842-7954 x 141** or via email: jeanstutsman@ent-nts.ca

List of Donors, Sponsors, Public Partners, and Special Funds

PLANNED GIVING – HERITAGE AND HORIZONS SOCIETY

The Heritage & Horizon Society recognizes alumni and friends who have remembered NTS through a provision in a will or other form of planned gift. NTS recognizes the following individuals for having made planned gifts to the School through their estates, life insurance policies, annuities, author's rights or other means.

REALIZED PLANNED GIFTS

Co-owned author's rights of the late Jean Besré

Estate of Alan Bleviss (Acting 1966)

Estate of Jenepher Margaret Hooper (Set & Costume Design 1967)

FUTURE PLANNED GIFTS ON FILE

Michael Eagan (Set & Costume Design 1966)

Gil Desautels (NTS Governor)

MAJOR GIVING

NTS recognizes the following individuals, foundations, associations and corporations for continuing to fulfill their philanthropic pledges to Major Giving Solicitations past and present. The categories listed for the Monumental Transformations campaign reflect the total amount of written pledges with an indication of what year they are at on their pledge.

MONUMENTAL TRANSFORMATIONS, PHASE I

\$500,000 and up

McConnell Foundation (1 of 5)

\$ 100,000 - \$499,999

Birks Family Foundation (3 of 4)

BMO Financial Group (0 of 5)

George Cedric Metcalf Charitable
Foundation (1 of 3)

\$25,000 - \$49,999

Cole Foundation (1 of 2)

The Norman and Margaret Jewison
Charitable Foundation (1 of 5)

\$10,000 - \$24,999

1 Anonymous (1 of 3)

Bernard Amyot, Ad. E. (1 of 3)

Gideon Arthurs & Erin Shields (2 of 5)

Famille Burrowes (2 of 2)

Caisse Desjardins de la Culture (3 of 3)

Alberta G. Cefis (1 of 3)

Foundation of Greater Montreal (1 of 1)

Colin Jackson & Arlene Strom (2 of 3)

\$5,000 – \$9,999

Kathryn & Brian Brownlie (2 of 3)

Joan Richardson (1 of 3)

Jean S. Stutsman (2 of 5)

\$1,000 – \$4,999

2 Anonymous (1 of 1)

Camilla Holland & Colin Viebrock
(1 of 5)

THE FUTURE IS NOW

Corus Entertainment Inc.

The Slight Family Foundation

REVEALING TALENT

CIBC

Jean-Hugues Lafleur

Fondation Céline et Jacques Lamarre

Power Corporation of Canada

Roasters Foundation

Jodi White

ANNUAL GIVING

NTS recognizes the following individuals, foundations, associations and corporations for contributing philanthropically to the on-going annual needs of our institution. This list also includes those who made tribute gifts* as well as those making contributions to the NTS Festival**. Special thanks to those of you who make multiple gifts within the year!

DONATIONS:

\$25,000 and up

The George and Helen Vari Foundation

\$10,000 - \$24,999

The McLean Foundation**

IATSE Local 58**

Yvan Dupont

Canada Council for the Arts* (Peter
Dwyer Bursaries)

\$5,000 - \$9,999

1 Anonymous**

The late Alan Bleviss* (Acting 1966)

IATSE**

Stratford Festival**

\$1,000 – \$4,999

2 Anonymous

Gordon Bricker*

Catherine Claydon**

Fern Densem

Marjorie Eldred

Luba Goy* (Acting 1969)

The Hay Foundation

IATSE Local 212**

IATSE Local 873**

IATSE District 11**

IATSE District 12**

IODE Canada

**Joan Karasevich Schellenberg* (Acting
1965)**

Luc Plamondon

Joan Richardson

Frances Tessa Needles*

UBCP / ACTRA**

\$100 - \$999

56 Anonymous

B A Acres**

Bernard Amyot, Ad. E.*

Monique G. Amyot

Mary & Herb Auerbach
(NTS Life Governor)

Mary & Herb Auerbach*
(NTS Life Governor)

Kathryn Ball

Kathryn Ball**

David Booth

Mario Bourdon (Production 1976)

Kathryn & Brian Brownlie

Allan Michael Brunet**

Jennifer Burak**

Ines Buchli**

Sean Caragata*

BJ Castleman**

Alberta G. Cefis

Stephen Colella**

Robert D. Cook**

Alexandra Cooper**

**Guillaume Corbeil*
(Écriture dramatique 2011)**

Council of Ontario Drama
and Dance Educators**

David S. Craig**

David Daniels & Kate Alexander Daniels

Michael & Kim Davidman*

Hélène Dallaire**

Susan F.J. Daniel**

Terrie-Lynne Devonish

Ron Dodson**

Valerie Dugale**

Simon Dupéré (NTS Governor)

Roy Dupuis* (Interprétation 1986)

Francine Emond &

Charles Maher (Production 1976)

**ANNUAL
GIVING**

Nassib El-Husseini
Wayne Fairhead**
Lucien Forget (Interprétation 1968)
Kaaren & Kerry L. Hawkins
(NTS Governor)
Paul Hecht* (Acting 1963)
Sébastien Heins (Acting 2012)**
Martha Henry C.C. (Acting 1962)**
Sherri Helwig**
Donalda and David Hilton*
Joshua Hind (Production Design
& Technical Arts 2003)**
Camilla Holland & Colin Viebrock
Carmelo Iachelli**
IATSE Local 262**
IATSE Local 634**
Colin Jackson & Arlene Strom
Christine Jackson**
Kam Jey**
J. Edward Johnson & Sharon Vance
Hugh Jones
John Karastamatis**
Brenda Jones Kinsella (NTS Governor)
Janet Kish**
Christine Knight**
Jean-François Lacroix
Dominique Lafon et Sylvain Simard*
S. Laidlaw**
Andrew Lamb and Robert Watson**
Robert E. Landry (NTS Life Governor)
Bernard Lavoie*
Mike Ledermueller**
Jenny le Riche**
Jeanne LeSage**
D'Arcy Levesque
(NTS Governor)
Peggy Mahon* (Acting 1967)
Bidyut K. Majumdar
Matthew Marshall**
Margaret Martinello Magner
(NTS Governor)
Sheila Martin (NTS Governor)
Josée Mayo*
**Donna McLaurin* (Production Design
& Technical Arts 1978)**

Jennifer McEwen Dysart**
Gregory McGrade **
Catherine McNally**
Wendy McNaughton**
Guy Mignault (NTS Governor)
Carol A. Miller**
Catharine Milner**
Mark Mooney**
John Morgan Lewis**
Caroline Mulroney Lapham
(NTS Governor)
Nipissing District Drama Festival
Committee**
Patsy Nunes**
Terilyn Nutt**
Carol Oriold**
Kevin Orr**
Rick Owens**
Peter Payan
Judy & Tom Peacocke*
Roberta Peets**
André Perrier**
Janice Price**
Kimberly Purtell**
Colin and Debbie Richardson**
Luke A. Reece**
Peter Roberts*
Paul Robillard* (NTS Governor)
Paul Robillard (NTS Governor)
Eleanore Romanow
(NTS Governor)
Patricia and David Rubin
Steve Russell**
Lori Ryerson**
David Schatzky**
**Monty Schnieder (Production Design &
Technical Arts 1975)**
Phillip Silver*
Jeff and Laurence Sims*
Sears & Switzer**
Autumn Smith**
Steven Smits (Production Design
& Technical Arts 2016)**
Nalini and Tim Stewart (NTS Governor)
Cathy Stilo**

**ANNUAL
GIVING**

Allan Stratton**
MaryLou Stuckless**
Jean S. Stutsman*
Theatre Garden**
Yvon Turcot* (NTS Governor)
Yvon Turcot (NTS Governor)
Brian Van Norman**
Ryan Vickers**
**Dr Robert Walter (Acting 1977)
and Dr Jill Calder**
Jodi White (NTS Governor)

\$50 - \$99
36 Anonymous
L. Anderson**
Jean Asselin
Stephen Bainborough**
Maev Beaty**
Trevor Bishop
James Brett**
Kelly Brownbill**
Derrick Chua**
Zaccary Dyck**
Gwenyth Dobie**
Christien Guérin**
Alex Poch Goldin**
Alistair Hepburn**
Hugues Imbeault-Tétreault**
Claudine Jacques*

Rob Kempson**
Shawn J. Kerwin**
Michael Laird**
Gabrielle Lalonde**
Jani Lauzon**
Madelyne Maingot**
Matthew Martin**
Joanna Maselli**
John Bengtsson Mayberry**
Shelly Meichenbaum**
Julie Miles**
Laura McLeod**
Noecker Family, Windsor ON**
Morgan Norwich**
André Perrier**
Colin Rivers**
Dawn Marie Schlegel**
Mark Silverberg and Lynda Ceresne*
Mark Silverberg and Lynda Ceresne**
Lynn Slotkin**
Catherine M. Thompson**
Lorna Wilson**

**And all our many supporters under
\$50 as well as those who did not give
permission to be listed at all.**

GIFTS-IN-KIND:

In kind donations include materials, documents and books of high value to Bleiviss Family Library, lighting equipment, high quality vintage fabrics & tools to our Costume Atelier, paints & properties, and gratefully consumed beverages:

**Documents of value & interest
to the Bleiviss Family Library:**

2 Anonymous
Deena Aziz
Pierre Brunel & Monique Parant
**Jasmine Catudal
(Scénographie 2003)**
Neil Dainard (Acting 1963)
Francis Hamel (Production 2011)
Pauline Langlois
Peter Roberts

**Donations of lighting equipment,
fabrics, clothing and stage properties:**

Anonymous
Jean Stutsman
Estate of Lawrence Lynch
Robe Lighting Inc. HQ

List of Donors, Sponsors, Public Partners, and Special Funds

TRIBUTE GIVING

NTS accepts two types of tributes: those memorializing deceased individuals and those honoring individuals celebrating special life events. Note that donors to this program are listed under the Annual Giving heading with a * after their name. The School recognizes the following individuals for whom tributes were paid this year.

IN MEMORIAM:

Yves-Étienne Banville
(Écriture dramatique 1982)

François Barbeau

Alan Bleviss (Acting 1966)

Joseph Bleviss

Robert Burrowes

Leo Ciceri

Peter Dwyer

Lydiane Mayo

Donnelly Rhodes (Acting 1963)

August Schellenberg (Acting 1966)

IN HONORARIUM:

The Graduating class of 2018

The 2018 Graduating Class of
Production Design & Technical Arts

Alice Abracen (Playwriting 2018)

Trish Lindstrom (Acting 2002)

Subrata Bhattacharjee's Birthday

SPONSORSHIP GIVING AND PARTNERS

NTS is proud to be affiliated with the following sponsors and partners. Sponsors to the new NTS Festival are also noted here**:

Behr

Bell Media

Les Brasseurs du Nord Inc.

Complexe Desjardins

Fauchois Fleurs

Hydro-Québec

LA SERRE – Arts vivants

Montréal en lumière

Nothing but Nature Inc.

Partenariat du Quartier des spectacles

Willson Entertainment Productions**

PUBLIC GRANT GIVING

NTS recognizes the following granting bodies for their loyal support and confidence in our mission.

Government of Canada

Gouvernement du Québec

Ministry of Tourism, Culture and Sport
(Ontario)

Ville de Montréal

Conseil des arts de Montréal

Consulat général de France à Québec

SPECIAL FUNDS

ENDOWED FUNDS HELD IN COMMUNITY FOUNDATIONS:

	Market Value as of Dec. 31, 2017 (\$)	Payout to NTS 2017-2018 (\$)
Greater Montreal Foundation	3,944,016	129,080
Edmonton Community Foundation	1,543,399	58,590
Toronto Foundation	1,036,513	36,228
Vancouver Foundation	539,161	19,541
Fondation Québec Philanthrope	227,351	7,957
Community Foundation of Newfoundland and Labrador	206,381	7,163
Winnipeg Foundation	150,455	6,081
South Saskatchewan Community Foundation	102,868	2,466
Total	7,750,144	267,106

DIRECT BURSARIES FUNDS HELD IN COMMUNITY FOUNDATIONS

	Allocated Bursaries in 2017-2018 (\$)
Greater Montreal Foundation	47,420
Toronto Foundation	1,715
Vancouver Foundation	2,854
Total	51,989

SPECIAL FUNDS HELD BY THE NATIONAL THEATRE SCHOOL

	Accumulated and Direct Donations as of July 31, 2018 (\$)	Bursaries and funds allocated in 2017-2018 (\$)
Jenepher Margaret Hooper	2,618,850	97,681
Creation and Technology	1,865,100	71,039
Directing Chair	1,167,000	44,497
NTS Governors and Members Fund	731,275	59,757
Community Engagement & Student Program's Fund	529,000	21,756
National Theatre School of Canada	504,257	18,425
Joseph Bleviss Memorial	326,273	11,270
Cirque du Soleil	260,125	9,100
Suzanne Grossman Fund	244,936	8,875
National Bank	200,000	7,000
Honourable Pauline McGibbon	189,343	6,630
Playwriting Chair	178,051	7,099
Power Corporation of Canada	175,000	6,130
Canada Mortgage and Housing Corporation	150,000	5,250
TransCanada PipeLines	140,000	4,900

List of Donors, Sponsors, Public Partners, and Special Funds

SPECIAL FUNDS HELD BY THE NATIONAL THEATRE SCHOOL	Accumulated and Direct Donations as of July 31, 2018 (\$)	Bursaries and funds allocated in 2017-2018 (\$)
NTS Alumni	132,419	13,899
Eric Steiner	125,650	4,390
Québec	118,340	4,140
Philippe Casgrain	115,300	4,600
Bruno Gerussi	108,845	3,800
Barbara & John Poole	100,000	3,500
CIBC	100,000	1,750
RBC Royal Bank	100,000	3,500
Hydro-Québec	96,000	3,360
Enbridge	91,200	3,190
TD Bank Group	90,000	3,150
Tullio Cedraschi Award	85,800	7,000
Cogeco	77,500	2,710
Carol & David Appel	63,205	2,210
Simon Brault & Louise Sicuro	62,357	2,180
Michel & Suria Saint-Denis	62,000	2,294
Rogers Communications	60,000	2,100
Alberta	59,950	2,100
Walter Carsen	58,000	2,030
Kahanoff Foundation	55,000	1,800
Bram & Bluma Appel	51,323	1,800
Barrick Heart of Gold	50,000	1,750
Caisse centrale Desjardins	50,000	1,750
Cliff Minshull	50,000	-
Onex Corporation	50,000	1,750
Solomon Jack Safian	50,000	1,750
Eaton Foundation	46,141	1,610
Ada Slaughter	45,357	1,590
Norman & Margaret Jewison Charitable Foundation	39,000	1,370
Nova Scotia	36,000	-
Burrowes Family	35,025	1,230
Robert E. Landry	34,800	1,200
Michel Tremblay	34,078	1,190
Nalini Stewart & Family	32,118	1,100
Arthur & Esther Gelber	30,200	1,060
Donald & Murray Davis	30,000	1,050
Axor Monument-National	30,000	700
Leo Ciceri	29,713	1,040
Imperial Tobacco Canada Ltd.	29,000	-
Monique Mercure	28,898	1,010

Please note that most gifts noted in the following pages were received within the School's fiscal year of August 1, 2017 through July 31, 2018. We require donors' consent to be listed.

SPECIAL FUNDS HELD BY THE NATIONAL THEATRE SCHOOL	Accumulated and Direct Donations as of July 31, 2018 (\$)	Bursaries and funds allocated in 2017-2018 (\$)
S.M. Blair Family Foundation	27,950	980
American Express	25,500	810
Bernard Amyot Teaching Prize	25,354	1,000
Bernard A. Roy	25,000	880
Craig Foundation	25,000	880
Rio Tinto Alcan	25,000	880
Seagram Company Ltd.	25,000	-
Ada Slaughter Prize and Bursaries	25,000	25,000
Saskatchewan	24,706	860
Jodi White	24,635	840
Patricia & David Rubin Family	24,500	850
25th Anniversary Gala	22,500	510
Petro-Canada	22,500	790
Brenda Jones Kinsella	22,420	770
Birks Family Foundation	22,000	770
George Wesley	22,000	392
Sam Sniderman & Janet Mays	21,650	750
Manitoba	21,000	-
Desjardins	20,743	730
Gil Desautels	20,527	795
Allard Foundation	20,000	700
Chawkers Foundation	20,000	700
Cleather Family	20,000	360
J.A. DeSève	20,000	700
Luc Plamondon	19,976	600
Patricia M. Moore	19,100	670
Britte-Moreno	18,675	650
Jean Besré	18,498	640
J. Edward Johnson & Sharon Vance Family	17,340	610
Somer Alberg	17,150	600
T.N.M. - Jean-Louis Roux	16,520	580
Yvon Turcot	15,700	530
Peter & Shelagh Godsoe	15,427	540
Eleanore Romanow	15,200	520
Fednav Ltd.	15,000	530
Donald Sutherland & Francine Racette	15,000	530
J. Armand Bombardier Foundation	15,000	530
Metro	15,000	530
Paterson Foundation	15,000	530
Pratt & Whitney Canada	15,000	530

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List of Donors, Sponsors, Public Partners, and Special Funds

SPECIAL FUNDS HELD BY THE NATIONAL THEATRE SCHOOL	Accumulated and Direct Donations as of July 31, 2018 (\$)	Bursaries and funds allocated in 2017-2018 (\$)
SNC-Lavalin	15,000	530
Tecolote Foundation	15,000	530
Adrian Merchant Macdonald & Donald S. Macdonald	14,640	510
François Barbeau	13,185	460
Rothmans Benson & Hedges Inc.	13,000	460
Karasevich-Schellenberg	12,976	350
Kaaren & Kerry Hawkins	12,600	430
Mary & Herb Auerbach	12,500	400
Jacqueline & Derek Oland	12,200	430
Johanna & Cameron Mitchell	12,200	430
Paul Robillard	11,974	400
Tom Carew	11,830	410
Hayden/Sime	11,700	410
Jean Claude Baudinet	11,500	400
Kathryn & Brian Brownlie	11,460	390
Yves-Étienne-Banville	11,400	380
D'Arcy Levesque	11,300	380
Sims Family Teaching Prize	11,100	900
New Brunswick	11,049	409
Assia De -Vreeze	10,825	380
IPSCO	10,700	370
Francine Émond & Charles Maher	10,450	166
John Codner	10,107	350
Alvin Segal	10,000	350
Atomic Energy of Canada Ltd.	10,000	-
Bell Mobility	10,000	-
Bernard G. Côté	10,000	-
Canadian Pacific	10,000	350
CN	10,000	350
David Peacock	10,000	350
Diana & Irving Schwartz	10,000	-
Emera	10,000	-
Empire Life Insurance Company	10,000	350
Ernst & Young	10,000	350
George Cedric Metcalf Charitable Foundation	10,000	350
Hamber Foundation	10,000	350
Henry White Kinnear Foundation	10,000	350
Hunt Oil Company	10,000	350
J.D. Irving Ltd.	10,000	350
John Labatt Foundation	10,000	-

Please note that most gifts noted in the following pages were received within the School's fiscal year of August 1, 2017 through July 31, 2018. We require donors' consent to be listed.

SPECIAL FUNDS HELD BY THE NATIONAL THEATRE SCHOOL	Accumulated and Direct Donations as of July 31, 2018 (\$)	Bursaries and funds allocated in 2017-2018 (\$)
Kayla Shoctor	10,000	350
Lévesque Beaubien Geoffrion	10,000	350
Luba Goy	10,000	350
McLean Foundation	10,000	350
Moosehead	10,000	350
Nancy G. Power	10,000	350
Nova Chemicals	10,000	350
Peter Dwyer Bursary	10,000	10,000
Productions Benoit Brière inc.	10,000	350
RSA	10,000	350
Shaw Communications	10,000	350
Sunwapta Broadcasting	10,000	-
Universal Studios Canada	10,000	350
Velan Inc.	10,000	350
Bleviss Estate	9,078	-
Richardson Family	7,700	-
Scotiabank	5,000	5,000
Luc Plamondon, Direct bursary	4,200	4,200
Roasters Foundation	4,000	4,000
IODE	3,000	3,000
Peter Eldred	2,000	2,000
G.R.A.-Rice	500	-
Sub-total: Special Funds	13,263,174	572,254

VOLUNTEERS

NTS is grateful for the contribution of the following volunteers and interns who assisted on a variety of projects and programs at the school:

Board of Directors 2017-18 (list of names on page 15)

NTS Governors (list of names on page 15)

Volunteers: **Charles Maher (Production 1976)**, Marie Angrignon

Interns: 2 Anonymous, Vero Andriambeloso, Christine Lacroix, Nancy Nutsugan

Please note that most gifts noted in the following pages were received within the School's fiscal year of August 1, 2017 through July 31, 2018. We require donors' consent to be listed.

Message from Canadian Heritage



THE HONOURABLE
PABLO RODRIGUEZ

The National Theatre School of Canada is a place of learning, discovery and creativity. Above all, it is a place where a variety of points of view, artistic approaches, dreams and passions come together.

Our government is proud to support this top-notch institution, which nurtures Canadian talent and prepares our next generation of theatre professionals to shine across Canada and abroad, whether it's in playwriting, production, set design, performance or directing. By developing bold and skilled artists, the School is strengthening more than just the Canadian theatre scene. All cultural sectors, such as audiovisual and digital arts, benefit.

As Minister of Canadian Heritage and Multiculturalism, I'd like to thank everyone at the National Theatre School of Canada and congratulate them for offering arts students a premier educational experience.

THE HONOURABLE PABLO RODRIGUEZ

Canada

Message from the mayor of Montreal



VALÉRIE PLANTE
Mayor of Montréal

For decades, the National Theatre School of Canada has been an integral part of our collective identity. It has yielded great actors, stage directors, playwrights, set designers, and theatre production specialists, who have been actively contributing to our city's status as a cultural metropolis.

Montrealers have every reason to be proud of this prestigious institution whose influence is felt across Canada and the world.

I would like to express my gratitude to the National Theatre School of Canada for its contribution to the promotion of artists and works that elicit passion and summon us to contemplate relevant issues, through an artistic and creative looking glass.

I am also very excited about this unprecedented transformation that the School has initiated, in an effort to get closer to the public and to allow citizens to benefit more from their expertise, resources and facilities, namely through various courses. This is great news for Montrealers and I encourage them to take advantage of this opportunity.

Finally, I would like to highlight the 125th anniversary of the Monument-National. This property of the National Theatre School of Canada has a very rich history and is the oldest theatre still in use in Canada.

Yet another reason to celebrate with pride!

I wish you continued success!

VALÉRIE PLANTE
Mayor of Montréal

Montréal

National Theatre School of Canada
Financial Statements
July 31, 2018

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Independent Auditor's Report

Raymond Chabot
Grant Thornton LLP
Suite 2000
National Bank Tower
600 De La Gauchetière Street West
Montréal, Quebec
H3B 4L8

T 514-878-2691

To the Board of Directors of
National Theatre School of Canada

We have audited the accompanying financial statements of National Theatre School of Canada, which comprise the statement of financial position as at July 31, 2018 and the statements of operations, changes in fund balances 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 National Theatre School of Canada as at July 31, 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.

Raymond Chabot Grant Thornton LLP¹

Montréal
October 15, 2018

¹ CPA auditor, CA public accountancy permit no. A117472

National Theatre School of Canada Operations

Year ended July 31, 2018

	General Administration		2018										Restricted	Endowment (Note 19)			
	2018	2017	2018		2017		2018		2017		2018	2017	2018	2017			
	General Fund	Loan Fund	Total	Total	Capital Asset Fund	Bursary Fund	Playwriting Chair Fund	Directing Chair Fund	Philippe-Casgrain Fund	Creation and Technology Fund	Suzanne-Grossmann Fund	Community Engagement and Student Programs Fund	Total	Total	Total	Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Revenues																	
Grants (Note 4)	5,049,940		5,049,940	5,025,000	487,119								487,119	25,000			
Private donations (Note 5)	666,849		666,849	411,634		57,415							57,415	88,555	275,351	112,747	
Self-generated revenue (Note 6)	2,449,748		2,449,748	2,012,504													
Investment income from community foundations (Note 7)	143,265		143,265	161,214		52,931							52,931	51,539			
Net investment income (Note 8)	42,045	15,250	57,295	41,308	333,404	900,614	26,017	181,413	10,953	157,614	21,088	37,629	1,668,732	1,894,428			
	<u>8,351,847</u>	<u>15,250</u>	<u>8,367,097</u>	<u>7,651,660</u>	<u>820,523</u>	<u>1,010,960</u>	<u>26,017</u>	<u>181,413</u>	<u>10,953</u>	<u>157,614</u>	<u>21,088</u>	<u>37,629</u>	<u>2,266,197</u>	<u>2,059,522</u>	<u>275,351</u>	<u>112,747</u>	
Expenses																	
Teaching staff																	
Salaries and employee benefits	2,955,770		2,955,770	2,881,932													
Allowances	195,305		195,305	146,358													
Buildings																	
Salaries and employee benefits	71,790		71,790	69,705													
Operating expenses	370,465		370,465	390,228													
Teaching equipment	38,538		38,538	18,474													
Public performances	248,629		248,629	253,322													
Stores																	
Salaries and employee benefits	53,617		53,617	51,675													
Supplies	57,138		57,138	62,167													
Library																	
Salaries and employee benefits	208,055		208,055	207,147													
Books and supplies	39,285		39,285	45,850													
Training initiatives	114,978		114,978	107,368													
Auditions and communications																	
Salaries and employee benefits	446,859		446,859	423,795													
Audition tours	31,836		31,836	26,471													
Communications	168,393		168,393	200,149													
Monument-National (Note 9)	1,642,376		1,642,376	1,427,424													
Administration																	
Salaries and employee benefits	792,159		792,159	651,794													
Other	318,811		318,811	177,411													
Other	224,441		224,441	65,681													
Amortization of tangible capital assets					721,542								721,542	693,482			
Bursaries and funds allocated						466,377	7,099	44,497	4,600	71,039	8,875	21,756	624,243	555,502			
Pension plan expense (Notes 20 and 21)	352,000		352,000	413,000													
	<u>8,330,445</u>	<u>–</u>	<u>8,330,445</u>	<u>7,619,951</u>	<u>721,542</u>	<u>466,377</u>	<u>7,099</u>	<u>44,497</u>	<u>4,600</u>	<u>71,039</u>	<u>8,875</u>	<u>21,756</u>	<u>1,345,785</u>	<u>1,248,984</u>	<u>–</u>	<u>–</u>	
Excess of revenues over expenses	<u>21,402</u>	<u>15,250</u>	<u>36,652</u>	<u>31,709</u>	<u>98,981</u>	<u>544,583</u>	<u>18,918</u>	<u>136,916</u>	<u>6,353</u>	<u>86,575</u>	<u>12,213</u>	<u>15,873</u>	<u>920,412</u>	<u>810,538</u>	<u>275,351</u>	<u>112,747</u>	

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

National Theatre School of Canada
Changes in Fund Balances

Year ended July 31, 2018

	General Administration												Restricted		Endowment (Note 19)			
													2018	2017	2018	2017		
	General Fund		Loan Fund		Total		Capital Asset Fund	Bursary Fund	Playwriting Chair Fund	Directing Chair Fund	Philippe-Casgrain Fund	Creation and Technology Fund	Suzanne-Grossmann Fund	Community Engagement and Student Programs Fund	Total	Total	Total	Total
Fund balances, beginning of year	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Excess of revenues over expenses	21,402		15,250	36,652	31,709	98,981	544,583	18,918	136,916	6,353	86,575	12,213	15,873	920,412	810,538	275,351	112,747	
Remeasurements and other items (employee future benefits)	888,000			888,000	769,000													
Interfund transfer	(909,402)	909,402																
Fund balances, end of year	<u>—</u>	<u>2,537,260</u>	<u>241,770</u>	<u>2,779,030</u>	<u>1,854,378</u>	<u>24,166,641</u>	<u>5,155,377</u>	<u>222,504</u>	<u>1,654,720</u>	<u>50,814</u>	<u>551,901</u>	<u>73,946</u>	<u>47,429</u>	<u>31,923,332</u>	<u>31,002,920</u>	<u>13,210,375</u>	<u>12,935,024</u>	

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

National Theatre School of Canada

Cash Flows

Year ended July 31, 2018

	<u>2018</u>	<u>2017</u>
	\$	\$
OPERATING ACTIVITIES		
Excess of revenues over expenses of the general administration and restricted funds	957,064	842,247
Non-cash items		
Remeasurements and other items (employee future benefits)	888,000	769,000
Employee future benefit liability	(339,000)	(667,000)
Employee future benefit asset	(532,000)	
Amortization of tangible capital assets	721,542	693,482
Net change in fair value of investments	(1,120,158)	(1,260,239)
Net change in working capital items (Note 3)	128,770	392,649
Cash flows from operating activities	<u>704,218</u>	<u>770,139</u>
INVESTING ACTIVITIES		
Disposal of investments	20,906,545	15,355,379
Investments	(21,275,334)	(16,010,754)
Acquisition of tangible capital assets	(882,929)	(107,032)
Cash flows from investing activities	<u>(1,251,718)</u>	<u>(762,407)</u>
FINANCING ACTIVITIES		
Repayment of long-term debt	(96,329)	(94,217)
Private donations to Endowment Fund	275,351	112,747
Government grants receivable	264,151	94,217
Cash flows from financing activities	<u>443,173</u>	<u>112,747</u>
Net increase (decrease) in cash	(104,327)	120,479
Cash, beginning of year	<u>249,896</u>	<u>129,417</u>
Cash, end of year	<u><u>145,569</u></u>	<u><u>249,896</u></u>

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

National Theatre School of Canada
Financial Position

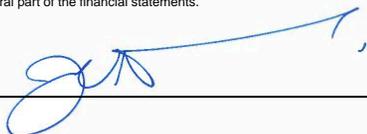
July 31, 2018

	2018										2017		
	General Administration					Restricted							
	General Fund	Loan Fund	Capital Asset Fund	Bursary Fund	Playwriting Chair Fund	Directing Chair Fund	Philippe-Casgrain Fund	Creation and Technology Fund	Suzanne-Grossmann Fund	Community Engagement and Student Programs Fund	Endowment Fund	Total	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS													
Current													
Cash	145,569											145,569	249,896
Trade and other receivables (Note 10)	119,568	564	11,553	33,341	948	6,581	398	5,724	764	1,359		180,800	286,256
Prepaid expenses	15,217											15,217	16,781
Advance to General Fund, without interest			10,769								11,185		
Advance to Loan Fund, without interest	59												
Advance to Bursary Fund, without interest	44,194												
Advance to Playwriting Chair Fund, without interest	5,826												
Advance to Directing Chair Fund, without interest	643												
Advance to Philippe-Casgrain Fund, without interest	4,642												
Advance to Creation and Technology Fund, without interest	38,067												
Advance to Suzanne-Grossmann Fund, without interest	8,955												
Advance to Community Engagement and Student Programs Fund, without interest	6,277												
Current portion of government grants receivable (Note 11)	26,250		98,531									124,781	290,401
	415,267	564	120,853	33,341	948	6,581	398	5,724	764	1,359	11,185	466,367	843,334
Long-term													
Government grants receivable (Note 11)			1,317,951									1,317,951	1,416,482
Investments (Note 12)	3,912,691	241,265	4,943,156	5,166,230	227,382	1,648,782	55,058	584,244	82,137	52,347	13,199,190	30,112,482	28,623,535
Tangible capital assets (Note 13)			19,201,163									19,201,163	18,991,063
Defined benefit asset (Note 21)	532,000											532,000	
	4,859,958	241,829	25,583,123	5,199,571	228,330	1,655,363	55,456	589,968	82,901	53,706	13,210,375	51,629,963	49,874,414
LIABILITIES													
Current													
Trade payables and other operating liabilities (Note 15)	628,517											628,517	775,767
Refundable deposits	12,737											12,737	15,049
Government grants received in advance (Note 16)	342,327											342,327	278,750
Advance from General Fund, without interest		59		44,194	5,826	643	4,642	38,067	8,955	6,277			
Advance from Capital Asset Fund, without interest	10,769												
Advance from Endowment Fund, without interest	11,185												
Contributions and deferred revenues (Note 17)	1,317,163											1,317,163	1,160,715
Current portion of long-term debt			98,531									98,531	96,329
	2,322,698	59	98,531	44,194	5,826	643	4,642	38,067	8,955	6,277	-	2,399,275	2,326,610
Long-term													
Long-term debt (Note 18)			1,317,951									1,317,951	1,416,482
Defined benefit liability (Note 21)													339,000
	2,322,698	59	1,416,482	44,194	5,826	643	4,642	38,067	8,955	6,277	-	3,717,226	4,082,092
FUND BALANCES													
Invested in tangible capital assets			19,223,485									19,223,485	18,962,614
Externally restricted			4,943,156	4,374,375	222,504	1,654,720	50,814	551,901	73,946	47,429	11,666,232	23,585,077	22,732,685
Internally restricted (Notes 19 and 20)	2,537,260	241,770	781,002								1,544,143	5,104,175	4,097,023
	2,537,260	241,770	24,166,641	5,155,377	222,504	1,654,720	50,814	551,901	73,946	47,429	13,210,375	47,912,737	45,792,322
	4,859,958	241,829	25,583,123	5,199,571	228,330	1,655,363	55,456	589,968	82,901	53,706	13,210,375	51,629,963	49,874,414

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

On behalf of the Board,

Director



Director



National Theatre School of Canada

Notes to Financial Statements

July 31, 2018

1 - GOVERNING STATUTES AND PURPOSE OF THE ORGANIZATION

National Theatre School of Canada, incorporated under Part III of the Companies Act (Quebec), offers professional training in English and French in theatre arts: acting, directing, playwriting, set and costume design and technical production. The Organization is a registered charity under the Income Tax Act.

2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Organization's financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Accounting estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. These estimates are based on management's knowledge of current events and actions that the Organization may undertake in the future. Actual results may differ from these estimates.

Financial assets and liabilities

Initial measurement

Upon initial measurement, the Organization's financial assets and liabilities are measured at fair value, which, in the case of financial assets or financial liabilities that will be measured subsequently at amortized cost, is increased or decreased by the amount of the related financing fees and transaction costs. Transaction costs relating to financial assets and liabilities that will be measured subsequently at fair value are recognized in operations in the year they are incurred.

Subsequent measurement

At each reporting date, the Organization measures its financial assets and liabilities at amortized cost (including any impairment in the case of financial assets), except for common shares and mutual funds which are measured at fair value and bonds, money market securities and Treasury bills which the Organization has elected to measure at fair value by designating that fair value measurement shall apply.

With respect to financial assets measured at amortized cost, the Organization assesses whether there are any indications of impairment. When there is an indication of impairment, and if the Organization determines that during the year there was a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it will then recognize a reduction as an impairment loss in operations. The reversal of a previously recognized impairment loss on a financial asset measured at amortized cost is recognized in operations in the year the reversal occurs.

National Theatre School of Canada

Notes to Financial Statements

July 31, 2018

2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund accounting

Assets, liabilities, revenues and expenses relating to the Organization's general activities are reported in the General Fund.

Assets, liabilities, revenues and expenses to provide financial assistance through emergency loans to students of the Organization who need short-term financial support are reported in the Loan Fund. These loans are without interest and payable in 90 days.

Assets, liabilities, revenues and expenses relating to capital assets are reported in the Capital Asset Fund.

Assets, liabilities, revenues and expenses to provide financial assistance through bursaries to students who are facing financial difficulties which could jeopardize the completion of their training at the Organization are reported in the Bursary Fund. This financial assistance is complementary to the government assistance programs.

Assets, liabilities, revenues and expenses relating to invited playwrights in residence at the Organization in order to promote the development of new English-language plays are reported in the Playwriting Chair Fund.

Assets, liabilities, revenues and expenses relating to support activities of research, production and training in the area of directing are reported in the Directing Chair Fund.

Assets, liabilities, revenues and expenses relating to enrich the teaching and voice coaching for the students through the recruitment of specialists who will provide vocal technique and diction master classes and intensive workshops are reported in the Philippe-Casgrain Fund.

Assets, liabilities, revenues and expenses relating to invited specialists, partnerships or purchases and rentals required for an increasingly advanced integration of new stage technologies for training students in show production are reported in the Creation and Technology Fund.

Assets, liabilities, revenues and expenses relating to the cultural and theatre outings offered to the students, namely, visits to the Stratford Shakespeare Festival and the Shaw Festival, are reported in the Suzanne-Grossmann Fund.

Assets, liabilities, revenues and expenses relating to support pilot programs and partnership opportunities to create the Artistic Residency program and the Engagement program, are reported in the Community Engagement and Student Programs Fund.

The Endowment Fund presents resources received as endowments.

National Theatre School of Canada

Notes to Financial Statements

July 31, 2018

2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Contributions

The Organization follows the restricted fund method of accounting for contributions.

Contributions restricted for operating activities are recognized as revenue of the General Fund, using the deferral method, in the year in which the related expenses are incurred. Restricted contributions for which the Organization does not have a related restricted fund are recognized in the General Fund using the deferral method. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the General Fund when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions received as endowments are recognized as revenue in the Endowment Fund.

Moreover, the Organization recognizes contributed supplies and services when the fair value of these contributions can be reasonably estimated and if it would have had to otherwise acquire these supplies and services for its normal operations.

Self-generated revenue

Self-generated revenue is recognized when there is an agreement between the parties, the amount of the transaction is determinable, collection is reasonably assured and the services have been rendered. The liability related to the portion of self-generated revenue that is invoiced but unearned is recognized as deferred revenues.

Net investment income

Investment transactions are recorded on the transaction date and resulting revenues are recognized using the accrual method of accounting.

Net investment income includes interest income, dividends, income from the interest in net income of mutual funds and changes in fair value.

Interest income is recognized on a time apportionment basis. Dividend income is recognized when it is acquired. Income from the interest in net income of mutual funds is recognized upon distribution. Changes in fair value are recognized when they occur.

With respect to investments measured at fair value, the Organization has elected to include in changes in fair value interest income (including amortization of bond investment premiums and discounts), interest in net income of mutual funds and dividends.

Net investment income that is not subject to externally imposed restrictions is recognized in the statement of operations under Net investment income of the General Fund.

National Theatre School of Canada

Notes to Financial Statements

July 31, 2018

2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment income from Endowment Fund resources is presented in the Bursary Fund, the Playwriting Chair Fund, the Directing Chair Fund, the Philippe-Casgrain Fund, the Creation and Technology Fund, the Suzanne-Grossmann Fund or the Community Engagement and Student Programs Fund according to the nature of the donor designation. Investment income from fund resources is recognized in the related funds.

Investment income from community foundations that is externally restricted is presented in the Bursary Fund, the Playwriting Chair Fund, the Directing Chair Fund, the Philippe-Casgrain Fund, the Creation and Technology Fund, the Suzanne-Grossmann Fund or the Community Engagement and Student Programs Fund according to the nature of the donor designation.

Tangible capital assets

Tangible capital assets acquired are recorded at cost. When the Organization receives contributions of tangible capital assets, their cost is equal to their fair value at the contribution date.

Amortization

Tangible capital assets are amortized on a straight-line basis over their estimated useful lives at the following annual rates:

	<u>Rates</u>
Buildings	2%
Furniture, equipment and automotive equipment	25%
Computer equipment	50%

Write-down

When the Organization recognizes that a tangible capital asset no longer has any long-term service potential, the excess of the net carrying amount of the tangible capital asset over its residual value is recognized as an expense in the statement of operations.

Employee future benefits

The Organization accrues its obligations under the defined benefit pension plan as the employees render the services necessary to earn the pension benefits. More specifically, the Organization recognizes its obligations under the defined benefit plan in the statement of financial position, net of the fair value of plan assets.

The Organization determines the defined benefit obligations using a separate actuarial valuation prepared for accounting purposes, which is determined using the projected benefit method prorated on services and management's best estimates at the date of the complete actuarial valuation. The obligation balance is based on the most recent complete actuarial valuation which is extrapolated to the Organization's year-end. The total defined benefit plan cost includes current service cost and finance cost and is recognized in the statement of operations under Pension plan expense.

National Theatre School of Canada

Notes to Financial Statements

July 31, 2018

2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

Remeasurements and other items, including the actuarial gains and losses related to the obligations, the difference between the actual return on plan assets and interest income reduced by the financial cost and the cost of past services, are recorded separately in the statement of changes in fund balances. Remeasurements and other items are not reclassified in the statement of operations at a subsequent year.

Foreign currency translation

The Organization uses the temporal method to translate transactions denominated in a foreign currency. Under this method, monetary assets and liabilities are translated at the exchange rate in effect at the statement of financial position date. Non-monetary assets and liabilities are translated at historical exchange rates, with the exception of those recognized at fair value, which are translated at the exchange rate in effect at the statement of financial position date. Revenues and expenses are translated at the exchange rate in effect on the date they are recognized. The related exchange gains and losses are accounted for in operations for the year.

3 - INFORMATION INCLUDED IN CASH FLOWS

The net change in working capital items is detailed as follows:

	<u>2018</u>	<u>2017</u>
	\$	\$
Trade and other receivables	105,456	(89,574)
Prepaid expenses	1,564	(2,523)
Trade payables and other operating liabilities	(195,963)	346,764
Refundable deposits	(2,312)	(6,904)
Government grants received in advance	63,577	(128,000)
Contributions and deferred revenues	156,448	272,886
	<u>128,770</u>	<u>392,649</u>

4 - GRANTS

	<u>2018</u>	<u>2017</u>
	\$	\$
General Fund		
Canadian Heritage	4,500,000	4,500,000
Ministère de la Culture et des Communications du Québec	440,000	440,000
Ministry of Tourism, Culture and Sport (Ontario)	50,000	50,000
Conseil des arts de Montréal	20,000	20,000
Ministère des Affaires municipales et de l'Occupation du territoire	35,000	15,000
Emploi-Québec	4,940	
	<u>5,049,940</u>	<u>5,025,000</u>

National Theatre School of Canada

Notes to Financial Statements

July 31, 2018

4 - GRANTS (Continued)

	<u>2018</u>	<u>2017</u>
	\$	\$
Capital Asset Fund		
Canadian Heritage	350,000	
Ville de Montréal	137,119	25,000
	<u>487,119</u>	<u>25,000</u>
	<u>5,537,059</u>	<u>5,050,000</u>

5 - PRIVATE DONATIONS NOT AFFECTED TO ENDOWMENT

	<u>2018</u>	<u>2017</u>
	\$	\$
General Fund		
Foundations	246,822	41,305
Businesses	202,410	232,385
Individuals	153,994	121,944
Public organizations and other	63,623	16,000
	<u>666,849</u>	<u>411,634</u>
Bursary Fund		
Individuals	39,965	69,023
Public organizations and other	13,000	13,000
Foundations	4,450	1,450
Businesses		6,082
	<u>57,415</u>	<u>89,555</u>
Creation and Technology Fund		
Individuals	-	(1,000)
	<u>724,264</u>	<u>500,189</u>

6 - SELF-GENERATED REVENUE

	<u>2018</u>	<u>2017</u>
	\$	\$
Monument-National (Note 9)	1,432,704	1,049,697
Student fees	871,519	820,199
Audition fees	59,955	46,620
Library subscriptions	36,841	28,573
Rentals	19,727	35,253
Other	29,003	32,162
	<u>2,449,749</u>	<u>2,012,504</u>

National Theatre School of Canada

Notes to Financial Statements

July 31, 2018

7 - COMMUNITY FOUNDATIONS

As at July 31, 2018, various community foundations were managing endowment funds which benefit the Organization. These funds, which include donations, are provided directly to a community foundation in the name of the Organization, or come from donations that the Organization has transferred to the community foundation with the agreement of the donors. Investments in endowments held in community foundations allow for the possibility of realizing the matching of endowment funding through government sources.

The Organization recognized \$196,196 (\$212,753 in 2017) as investment income from these endowment funds managed by the community foundations to benefit the Organization.

These funds transferred by the Organization are held at community foundations in perpetuity. The assets belong to the community foundations and the fund capital is kept permanently and increased in accordance with each community foundation's investment policies. Income from the Endowment Fund of these foundations will be paid to the Organization at least once a year. Should the Organization discontinue its operations, ownership of the fund will remain with the community foundation which will use the fund to benefit other charitable organizations with similar objectives.

These funds have not been presented in the Organization's financial statements because ownership lies with the community foundations. The Organization is only entitled to the investment income that is accounted for annually in the statement of operations.

The fair value of investments held by the community foundations as at December 31 is as follows:

	<u>2017-12-31</u>	<u>2016-12-31</u>
	\$	\$
Fondation du Grand Montréal	3,944,016	3,755,790
Edmonton Community Foundation	1,543,399	1,464,764
Toronto Foundation	1,036,513	997,569
Vancouver Foundation	539,161	520,423
Fondation Québec Philanthrope	227,351	215,934
Community Foundation of Newfoundland and Labrador	206,381	204,646
Winnipeg Foundation	150,455	144,009
South Saskatchewan Community Foundation	102,868	98,651
	<u>7,750,144</u>	<u>7,401,786</u>

Deferred contributions related to community foundations (included in deferred contributions – Note 17):

	<u>2018</u>	<u>2017</u>
	\$	\$
Balance, beginning of year	178,756	152,715
Amounts received during the year	231,077	238,794
Amount recognized as revenue	(196,196)	(212,753)
Balance, end of year	<u>213,637</u>	<u>178,756</u>

National Theatre School of Canada

Notes to Financial Statements

July 31, 2018

8 - NET INVESTMENT INCOME

	<u>2018</u>	<u>2017</u>
	\$	\$
General Fund		
Investments measured at fair value		
Changes in fair value from unrestricted resources	<u>42,045</u>	<u>23,360</u>
Loan Fund		
Investments measured at fair value		
Changes in fair value from internally restricted resources	<u>16,409</u>	<u>18,986</u>
Transaction costs	<u>(1,159)</u>	<u>(1,038)</u>
	<u>15,250</u>	<u>17,948</u>
Capital Asset Fund		
Investments measured at fair value		
Changes in fair value from restricted resources (a)	<u>358,941</u>	<u>474,661</u>
Transaction costs	<u>(25,537)</u>	<u>(23,579)</u>
	<u>333,404</u>	<u>451,082</u>
Bursary Fund		
Investments measured at fair value		
Changes in fair value		
Earned on resources held for endowment and restricted for bursary purposes (a)	<u>969,521</u>	<u>1,023,363</u>
Transaction costs	<u>(68,907)</u>	<u>(62,606)</u>
	<u>900,614</u>	<u>960,757</u>
Playwriting Chair Fund		
Investments measured at fair value		
Changes in fair value		
Earned on resources held for endowment and restricted for playwriting purposes (a)	<u>27,991</u>	<u>31,155</u>
Transaction costs	<u>(1,974)</u>	<u>(1,793)</u>
	<u>26,017</u>	<u>29,362</u>
Directing Chair Fund		
Investments measured at fair value		
Changes in fair value		
Earned on resources held for endowment and restricted for directing purposes (a)	<u>195,173</u>	<u>204,966</u>
Transaction costs	<u>(13,760)</u>	<u>(12,554)</u>
	<u>181,413</u>	<u>192,412</u>
Philippe-Casgrain Fund		
Investments measured at fair value		
Changes in fair value		
Earned on resources held for endowment and restricted for teaching and voice coaching purposes (a)	<u>11,784</u>	<u>13,374</u>
Transaction costs	<u>(831)</u>	<u>(768)</u>
	<u>10,953</u>	<u>12,606</u>

National Theatre School of Canada

Notes to Financial Statements

July 31, 2018

8 - NET INVESTMENT INCOME (Continued)

	<u>2018</u>	<u>2017</u>
	\$	\$
Creation and Technology Fund		
Investments measured at fair value		
Changes in fair value		
Earned on resources held for endowment and restricted for technology purposes (a)	169,582	190,899
Transaction costs	<u>(11,968)</u>	<u>(10,705)</u>
	<u>157,614</u>	180,194
Suzanne-Grossmann Fund		
Investments measured at fair value		
Changes in fair value		
Earned on resources held for endowment and restricted for theatre and cultural outing purposes (a)	22,687	25,706
Transaction costs	<u>(1,599)</u>	<u>(1,461)</u>
	<u>21,088</u>	24,245
Community Engagement and Student Programs Fund		
Investments measured at fair value		
Changes in fair value		
Earned on resources held for endowment and restricted for theatre and cultural outing purposes (a)	39,805	46,373
Transaction costs	<u>(2,176)</u>	<u>(2,603)</u>
	<u>37,629</u>	43,770
	<u>1,726,027</u>	<u>1,935,736</u>

(a) Investment income on \$25,958,526 is externally restricted for different purposes. Investment income on the remaining \$4,153,956 is unrestricted. The total amount of investment income from resources held for endowment purposes and restricted to specific funds is \$1,795,484 for the year ended July 31, 2018 (\$2,010,497 for the year ended July 31, 2017).

9 - MONUMENT-NATIONAL

	<u>2018</u>	<u>2017</u>
	\$	\$
Revenues		
Rental of theatres and sales of goods and services	1,368,504	986,197
Sponsorships	<u>64,200</u>	<u>63,500</u>
	<u>1,432,704</u>	1,049,697

National Theatre School of Canada

Notes to Financial Statements

July 31, 2018

9 - MONUMENT-NATIONAL (Continued)

	<u>2018</u>	<u>2017</u>
	\$	\$
Expenses		
Buildings		
Salaries	114,908	119,918
Operating expenses	406,090	392,964
Operations		
Salaries	507,646	459,063
Administration	165,215	83,017
Front house	98,923	99,221
Services to the producers	349,594	273,241
	<u>1,642,376</u>	<u>1,427,424</u>
Deficiency of revenues over expenses before amortization (a)	<u>(209,672)</u>	<u>(377,727)</u>

(a) This deficiency of revenues over expenses before amortization represents the cost for the use of the Monument-National for training purposes. The expenses of the Monument-National are included in the General Fund expenses.

10 - TRADE AND OTHER RECEIVABLES

	<u>2018</u>	<u>2017</u>
	\$	\$
General Fund		
Accounts receivable of the Monument-National (a)	81,912	187,692
Accrued interest	3,878	3,544
Student loans, without interest	1,186	3,013
Other	32,592	27,720
	<u>119,568</u>	<u>221,969</u>
Accrued interest		
Loan Fund	564	576
Capital Asset Fund	11,553	13,040
Bursary Fund	33,341	34,120
Playwriting Chair Fund	948	988
Directing Chair Fund	6,581	6,906
Philippe-Casgrain Fund	398	417
Creation and Technology Fund	5,724	6,000
Suzanne-Grossmann Fund	764	803
Community Engagement and Student Programs Fund	1,359	1,437
	<u>180,800</u>	<u>286,256</u>

(a) Amounts owing from one customer represent 58% of the Monument-National accounts receivable (56% as at July 31, 2017).

National Theatre School of Canada

Notes to Financial Statements

July 31, 2018

11 - GOVERNMENT GRANTS RECEIVABLE

	<u>Current portion</u>	<u>2018</u>	<u>2017</u>
	\$	\$	\$
General Fund			
Ministry of Tourism, Culture and Sport (Ontario)	16,250	16,250	
Ministère des Affaires municipales et de l'Occupation du territoire	10,000	10,000	
Canadian Heritage			194,072
	<u>26,250</u>	<u>26,250</u>	<u>194,072</u>
Capital Asset Fund			
Ministère de la Culture et des Communications du Québec (a)	98,531	1,416,482	1,512,811
		<u>1,442,732</u>	<u>1,706,883</u>
Current portion	124,781	124,781	290,401
		<u>1,317,951</u>	<u>1,416,482</u>

(a) The grants receivable are related to the long-term debt described in Note 18.

National Theatre School of Canada
Notes to Financial Statements

July 31, 2018

12 - INVESTMENTS

	2018										2017	
	General Administration					Restricted and endowed					Total	Total
	General Fund	Loan Fund	Capital Asset Fund	Bursary Fund	Playwriting Chair Fund	Directing Chair Fund	Philippe-Casgrain Fund	Creation and Technology Fund	Suzanne-Grossmann Fund	Community Engagement and Student Programs Fund		
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Cash	-	(184)	(3,799)	(10,960)	(312)	(2,164)	(132)	(1,883)	(251)	(447)	(20,132)	176,541
Treasury bills	-	20,879	427,774	1,234,564	35,086	243,674	14,743	211,963	28,304	50,309	2,267,296	1,962,861
Money market securities	3,912,691	-	-	-	-	-	-	-	-	-	3,912,691	3,064,071
Bonds												
Federal institutions		8,217	168,365	485,904	13,809	95,906	5,802	83,425	11,140	19,801	892,369	829,682
Provincial		49,036	1,004,688	2,899,545	82,404	572,303	34,625	497,825	66,477	118,158	5,325,061	5,549,422
Other provincial institutions		17,087	350,086	1,010,355	28,714	199,421	12,065	173,468	23,164	41,172	1,855,532	1,917,879
Municipal		2,722	55,762	160,930	4,574	31,764	1,922	27,630	3,690	6,558	295,552	599,147
Other municipal institutions		3,963	81,202	234,350	6,660	46,255	2,798	40,236	5,373	9,550	430,387	287,467
Corporate		10,305	211,132	609,330	17,317	120,268	7,276	104,616	13,970	24,830	1,119,044	1,707,759
	-	91,330	1,871,235	5,400,414	153,478	1,065,917	64,488	927,200	123,814	220,069	9,917,945	10,891,356
Common shares												
Canadian public companies		50,083	1,026,122	2,961,405	84,162	584,513	35,364	508,446	67,895	120,679	5,438,669	5,070,784
American public companies		34,356	703,910	2,031,496	57,734	400,970	24,259	348,789	46,575	82,784	3,730,873	3,162,891
Foreign public companies		32,047	656,603	1,894,967	53,854	374,022	22,629	325,348	43,445	77,221	3,480,136	3,090,723
	-	116,486	2,386,635	6,887,868	195,750	1,359,505	82,252	1,182,583	157,915	280,684	12,649,678	11,324,398
Other investments												
Equity funds	-	12,754	261,311	754,147	21,433	148,851	9,006	129,480	17,290	30,732	1,385,004	1,204,308
	3,912,691	241,265	4,943,156	14,266,033	405,435	2,815,783	170,357	2,449,343	327,072	581,347	30,112,482	28,623,535
General and Loan funds	3,912,691	241,265									4,153,956	3,598,938
Restricted funds			4,943,156	5,166,230	227,384	1,648,783	55,057	584,244	82,136	52,347	12,759,337	12,113,646
Endowment Fund				9,099,803	178,051	1,167,000	115,300	1,865,099	244,936	529,000	13,199,189	12,910,951
	3,912,691	241,265	4,943,156	14,266,033	405,435	2,815,783	170,357	2,449,343	327,072	581,347	30,112,482	28,623,535

National Theatre School of Canada

Notes to Financial Statements

July 31, 2018

12 - INVESTMENTS (Continued)

Shares

Allocation by industry segment

	2018		2017	
	\$	%	\$	%
Finances	2,631,100	20.80	2,554,443	22.56
Energy	2,183,230	17.26	1,566,161	13.83
Industries	1,476,621	11.67	1,563,138	13.80
Telecommunications	1,336,478	10.57	1,404,590	12.40
Consumer discretionary	1,322,382	10.45	1,061,068	9.37
Material	1,279,271	10.11	1,034,665	9.14
Information technology	957,127	7.57	782,874	6.91
Health	927,504	7.33	787,511	6.95
Consumer goods	308,161	2.44	285,521	2.52
Community service	180,068	1.42	177,959	1.57
Real estate	47,736	0.38	94,032	0.83
Other			12,436	0.11
	12,649,678	100.00	11,324,398	100.00

Allocation by geographic sector

	2018		2017	
	\$	%	\$	%
Canada	5,438,668	43.00	5,070,786	44.78
United States	3,730,875	29.49	3,162,890	27.93
United Kingdom	290,076	2.29	346,524	3.06
France	809,240	6.40	659,010	5.82
Other	2,380,819	18.82	2,085,188	18.41
	12,649,678	100.00	11,324,398	100.00

13 - TANGIBLE CAPITAL ASSETS

	2018		2017	
	Cost	Accumulated amortization	Net carrying amount	Net carrying amount
	\$	\$	\$	\$
Capital Asset Fund				
Land	2,968,676		2,968,676	2,968,676
School buildings	9,108,777	3,273,519	5,835,258	6,155,642
Construction in progress	508,603		508,603	
Monument-National building	19,258,025	9,650,746	9,607,279	9,711,297
Furniture and equipment	2,881,603	2,686,490	195,113	145,414
Automotive equipment	22,595	22,595		
Computer equipment	735,625	649,391	86,234	10,034
	35,483,904	16,282,741	19,201,163	18,991,063

National Theatre School of Canada

Notes to Financial Statements

July 31, 2018

13 - TANGIBLE CAPITAL ASSETS (Continued)

As at July 31, 2018, trade payables and other operating liabilities include \$77,166 for the acquisition of tangible capital assets (\$28,453 as at July 31, 2017).

14 - BANK LOAN

The bank loan, for an authorized amount of \$300,000 (\$300,000 as at July 31, 2017), is unsecured, bears interest at prime rate plus 1.5% (5.2%) (prime rate plus 1.5% as at July 31, 2017 (4.45%)) and is renegotiable in January 2019. The bank loan is unused as at July 31, 2018 and 2017.

15 - TRADE PAYABLES AND OTHER OPERATING LIABILITIES

	<u>2018</u>	<u>2017</u>
	\$	\$
General Fund		
Trade payables	204,885	171,941
Box-office payable	157,971	382,892
Vacations payable	87,087	70,975
Salaries payable	85,971	69,439
Benefits payable	79,522	73,648
Other	13,081	6,872
	<u>628,517</u>	<u>775,767</u>

Government remittances total \$55,537 as at July 31, 2018 (\$49,288 as at July 31, 2017).

16 - GOVERNMENT GRANTS RECEIVED IN ADVANCE

Government grants received in advance represent unused resources which, as a result of external restrictions, are intended to cover the General Fund's operating expenses for the coming year.

	<u>2018</u>	<u>2017</u>
	\$	\$
Balance, beginning of year	278,750	406,750
Amounts recognized as revenue	(278,750)	(406,750)
Amounts received relating to the following year		
Ministère de la Culture et des Communications du Québec	226,391	220,000
Canadian Heritage	115,936	
Ministry of Tourism, Culture and Sport (Ontario)		33,750
Ministère des Affaires municipales et de l'Occupation du territoire		25,000
Balance, end of year	<u>342,327</u>	<u>278,750</u>

National Theatre School of Canada

Notes to Financial Statements

July 31, 2018

17 - CONTRIBUTIONS AND DEFERRED REVENUES

Contributions and deferred revenues are unexpended resources to be used to cover operating expenses in the coming year. Changes in the balance of these deferred revenues and contributions are as follows:

	<u>2018</u>	<u>2017</u>
	\$	\$
Deferred revenues		
Tuition fees		
Balance, beginning of year	16,150	13,020
Amounts received during the year	15,299	16,150
Amounts recognized as revenue	<u>(16,150)</u>	<u>(13,020)</u>
Balance, end of year	<u>15,299</u>	<u>16,150</u>
Deferred contributions		
Balance, beginning of year	1,144,565	874,809
Amounts received during the year	1,179,149	1,096,134
Amount recognized as revenue	<u>(1,021,850)</u>	<u>(826,378)</u>
Balance, end of year	<u>1,301,864</u>	<u>1,144,565</u>
Total deferred revenues and contributions	<u>1,317,163</u>	<u>1,160,715</u>

18 - LONG-TERM DEBT

	<u>2018</u>	<u>2017</u>
	\$	\$
Capital Asset Fund		
Ministère de la Culture et des Communications du Québec		
"Aide aux immobilisations" program (a)	43,820	87,640
Ministère de la Culture et des Communications du Québec		
"Aide aux immobilisations" program (b)	<u>1,372,662</u>	<u>1,425,171</u>
	<u>1,416,482</u>	<u>1,512,811</u>
Current portion of long-term debt	<u>(98,531)</u>	<u>(96,329)</u>
	<u>1,317,951</u>	<u>1,416,482</u>

- (a) A grant from the Ministère de la Culture et des Communications du Québec was obtained during the year ended July 31, 2009 under the "Aide aux immobilisations" program relating to the financing of a portion of the costs to increase the population's access to the property, services and activities in the cultural field, through the implementation of quality cultural equipment that complies with current professionalism criteria. This grant is by way of undertaking of payment of capital and interest of a term loan of an original amount of \$438,200. This loan, contracted by the Organization, is secured by a comfort letter signed by the Ministère de la Culture et des Communications du Québec, bears interest at a rate of 5.61% and is repayable in biannual instalments of \$21,910 from January 2015 to July 2019. As at July 31, 2018, the balance of this term loan and the grant by way of undertaking of payment totals \$43,820 (\$87,640 as at July 31, 2017).

National Theatre School of Canada

Notes to Financial Statements

July 31, 2018

18 - LONG-TERM DEBT (Continued)

- (b) A grant from the Ministère de la Culture et des Communications du Québec was obtained during the year ended July 31, 2016 under the "Aide aux immobilisations" program relating to the financing of a portion of the costs to increase the population's access to the property, services and activities in the cultural field, through the implementation of quality cultural equipment that complies with current professionalism criteria. This grant is by way of undertaking of payment of capital and interest of a term loan of an original amount of \$1,500,000. This loan, contracted by the Organization, is secured by a comfort letter signed by the Ministère de la Culture et des Communications du Québec, bears interest at a rate of 4.15% and is repayable in biannual instalments of \$55,557 (capital and interest) from March 2016 to September 2025 and a final payment of \$902,000. As at July 31, 2018, the balance of this term loan and the grant by way of undertaking of payment totals \$1,372,662 (\$1,425,171 as at July 31, 2017).

The instalments on long-term debt for the next five years are \$98,531 in 2019, \$57,005 in 2020, \$59,396 in 2021, \$61,886 in 2022 and \$64,481 in 2023. These instalments are covered by subsidies from the Ministère de la Culture et des Communications du Québec.

National Theatre School of Canada

Notes to Financial Statements

July 31, 2018

19 - ENDOWMENT FUND

	2018							
	Bursary Fund	Playwriting Chair Fund	Directing Chair Fund	Philippe- Casgrain Fund	Creation and Technology Fund	Suzanne- Grossmann Fund	Community Engagement and Student Programs Fund	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Externally restricted								
Balance, beginning of year	7,591,895	178,051	867,000	114,900	1,865,099	244,936	529,000	11,390,881
Donations	274,951			400				275,351
Balance, end of year	7,866,846	178,051	867,000	115,300	1,865,099	244,936	529,000	11,666,232
Internally restricted								
Balance, beginning and end of year	1,244,143		300,000					1,544,143
Total	9,110,989	178,051	1,167,000	115,300	1,865,099	244,936	529,000	13,210,375
	2017							
	Bursary Fund	Playwriting Chair Fund	Directing Chair Fund	Philippe- Casgrain Fund	Creation and Technology Fund	Suzanne- Grossmann Fund	Community Engagement and Student Programs Fund	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Externally restricted								
Balance, beginning of year	7,533,848	178,051	867,000	114,500	1,815,099	244,936	529,000	11,282,434
Donations	58,047			400	50,000			108,447
Balance, end of year	7,591,895	178,051	867,000	114,900	1,865,099	244,936	529,000	11,390,881
Internally restricted								
Balance, beginning of year	1,239,843		300,000					1,539,843
Donations	4,300							4,300
Balance, end of year	1,244,143	–	300,000	–	–	–	–	1,544,143
Total	8,836,038	178,051	1,167,000	114,900	1,865,099	244,936	529,000	12,935,024

National Theatre School of Canada

Notes to Financial Statements

July 31, 2018

20 - INTERNAL RESTRICTION

Pursuant to resolutions of the Board of Directors, an amount of \$2,537,260 of the balance of unrestricted funds in the General Fund was internally restricted. This amount is restricted to the repayment of the actuarial deficit of the defined benefit pension plan and to support the Organization in its action plan.

21 - EMPLOYEE FUTURE BENEFITS

The Organization measures its defined benefit obligation and the fair value of the plan assets on July 31 of each year for accounting purposes. The most recent actuarial valuation of the pension plan for funding purposes was done on January 1, 2016 and extrapolated for accounting purposes as at July 31, 2018.

The funded status of the pension plan is as follows:

	<u>2018</u>	<u>2017</u>
	\$	\$
Fair value of plan assets	10,151,000	9,533,000
Defined benefit obligations	9,619,000	9,872,000
Funded status – defined benefit asset (liability)	<u>532,000</u>	<u>(339,000)</u>

The change in defined benefit asset (liability) is as follows:

	<u>2018</u>	<u>2017</u>
	\$	\$
Defined benefit liability, beginning of year	(339,000)	(1,006,000)
Pension plan expense	(352,000)	(413,000)
Funding contributions	335,000	311,000
Remeasurements and other items	888,000	769,000
Defined benefit asset (liability), end of year	<u>532,000</u>	<u>(339,000)</u>

The significant assumptions used for the extrapolation as at July 31, 2018 are as follows:

	<u>2018</u>	<u>2017</u>
	%	%
Discount rate	3.9	3.7
Rate of compensation increase	2.5	3.5

National Theatre School of Canada

Notes to Financial Statements

July 31, 2018

22 - FINANCIAL RISKS

Credit risk

The Organization is exposed to credit risk regarding the financial assets recognized in the statement of financial position, other than investments in common shares of public companies and mutual fund units. The Organization has determined that the financial assets with more credit risk exposure are government grants receivable and trade and other receivables since failure of any of these parties to fulfil their obligations could result in significant financial losses for the Organization. Additionally, some mutual funds also indirectly expose the Organization to credit risk.

Market risk

The Organization's financial instruments expose it to market risk, in particular, to currency risk, interest rate risk and other price risk, resulting from both its investing and financing activities.

Currency risk

Currency risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in foreign exchange rates. The Organization is exposed to currency risk as a result of investments, amounts receivable on disposal of investments, interest and dividends receivable, cash and amounts payable on acquisition of investments denominated in foreign currencies. Fluctuations of the Canadian dollar compared to these currencies could have a positive or negative impact on the fair value of these assets and liabilities. The assets denominated in foreign currencies are as follows:

	<u>2018</u>	<u>2017</u>
	\$	\$
U.S. dollar	4,331,744	3,869,313
Euro	1,724,491	1,499,773
Yen	622,549	519,983
Pound sterling	247,859	195,456
Danish krone	114,023	165,970
Australian dollar	43,059	112,831
Swiss franc	41,496	12,436
Norwegian krone		16,353
	<u>7,125,221</u>	<u>6,392,115</u>

Mutual fund units are also exposed, although indirectly, to currency risk as they can include currency investments.

Interest rate risk

The Organization is exposed to interest rate risk with respect to financial assets and liabilities bearing fixed and variable interest rates.

Bond investments, money market securities, Treasury bills and long-term debt bear interest at a fixed rate and the Organization is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations.

National Theatre School of Canada

Notes to Financial Statements

July 31, 2018

22 - FINANCIAL RISKS (Continued)

The bank loan bears interest at a variable rate and the Organization is, therefore, exposed to the cash flow risk resulting from interest rate fluctuations.

Additionally, some mutual funds also indirectly expose the Organization to interest rate risk.

Other price risk

The Organization is exposed to other price risk due to investments in common shares of public companies and mutual fund units since changes in market prices could result in changes in fair value or cash flows of these instruments. Additionally, some mutual funds also indirectly expose the Organization to other price risk.

Liquidity risk

The Organization's liquidity risk represents the risk that the Organization could encounter difficulty in meeting obligations associated with its financial liabilities. The Organization is, therefore, exposed to liquidity risk with respect to all of the financial liabilities recognized in the statement of financial position.

23 - COMMITMENTS

The Organization entered into long-term lease agreements expiring until January 2024, which call for lease payments of \$314,856 for the rental of equipment and maintenance services and for the rental of a storage space. Minimum lease payments for the next five years are \$136,093 in 2019, \$76,905 in 2020, \$55,050 in 2021, \$22,728 in 2022 and \$16,767 in 2023.

Moreover, the Organization entered into service contracts, which call for payment of \$2,215,380 in the next year for improvements to the Organization's buildings.

24 - SUBSEQUENT EVENT

Effective August 1, 2018, the Organization changed its accounting policy for employee future benefits. As of that date, the Organization now determines the defined benefit obligations using an actuarial valuation for funding purposes. The balance of the obligation is based on the most recent actuarial valuation, which is extrapolated to the end of the year. At the date of the independent auditors' report, the Organization was unable to assess the effects of this accounting change.



**NATIONAL
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LEGEND

A3 Third-year Acting graduating students; PT3 Third-year Production Design & Technical Arts; graduating students; T2 Second-year Production Design & Technical Arts students; PT1 First-year Production Design & Technical Arts students; SCD3 Third-year Set & Costume Design graduating students; SCD2 Second-year Set & Costume Design students; SCD1 First-year Set & Costume Design students; ART Artistic Residence in training