

REPORT CARD

2018 – 2019



PICKERING COLLEGE

Learning For Life. Creating The Future.

INTRODUCTION

The 2018-2019 was a year of remarkable achievements. Our school became a full member of the UNESCO Associated Schools Network, the only independent school in Ontario to do so. Our Global Leadership Program continues to advance and our students are exemplifying the attributes of good leadership and are poised and ready to make a difference in the world. One hundred percent of our graduating class earned the Global Leadership Diploma.

In this Report Card you will see the progress we have made on the three overarching areas of our Strategic Plan: Build, Fund and Innovate and the three initiatives contained in each of these areas. In these sections we highlight our accomplishments from 2018-2019. We believe our initiatives in these areas continue to position us as a leader in education.

Our report also includes a Financial Accountability report, including a summary statement of operations, balance sheet and a list of our endowment funds. The highlights in the Financial Accountability section demonstrate key variances in both revenue and expenditures, comparing to 2018 actual results and/or budget targets.

World events continue to conspire to present overwhelming challenges for which our students will increasingly need to be prepared. And the uncertainty of the global economy continues to present vast challenges for all independent schools to be sustainable. We believe, however, that Pickering College is well positioned to rise to these challenges, and to prepare our students to do the same, as we successfully implement the initiatives of our strategic plan and teach our students the skills to do the same.

It is an ambitious plan, but we are an ambitious school, keen to build on our successes, focused on the unique nature of our student/teacher relationships, and committed to a values-based, Quaker-founded educational approach that prepares students for the world that awaits.

Pickering College will, as it always has, remain strong and vital, as we boldly move towards the future.

We hope you enjoy reading this Report Card and, as always, appreciate your feedback, comments, questions and suggestions.

Peter Sturup
Head of School



To develop innovative,
courageous and
compassionate global
citizens who take action,
true to Quaker values.

To instil in each individual the ability and responsibility to make the world greater, better and more beautiful than they discovered it.

TOP OF THE CLASS



100% of our graduates accepted to the post-secondary institution of their choice

100%



100% of 2019 graduates earned the Global Leadership Diploma

21% of 2019 graduates received the Global Leadership Diploma with Distinction



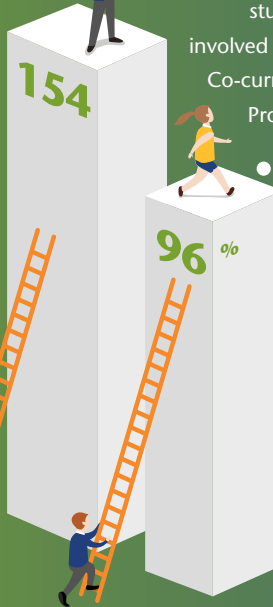
83% of our graduating class are Ontario scholars



86%
FULL SCHOOL
RETENTION

ENGAGED STUDENTS

154 students in formal leadership activities



96% of our students involved in the Co-curricular Program



247 Grade 9-12 students on Headmaster's Honour List



5 sports championships

PARTICIPATION RATES FOR ANNUAL GIVING



Board Members



Corporation Members



Staff



Parents



Alumni

OUR PARENTS SAY

The school fosters the following traits in my child:

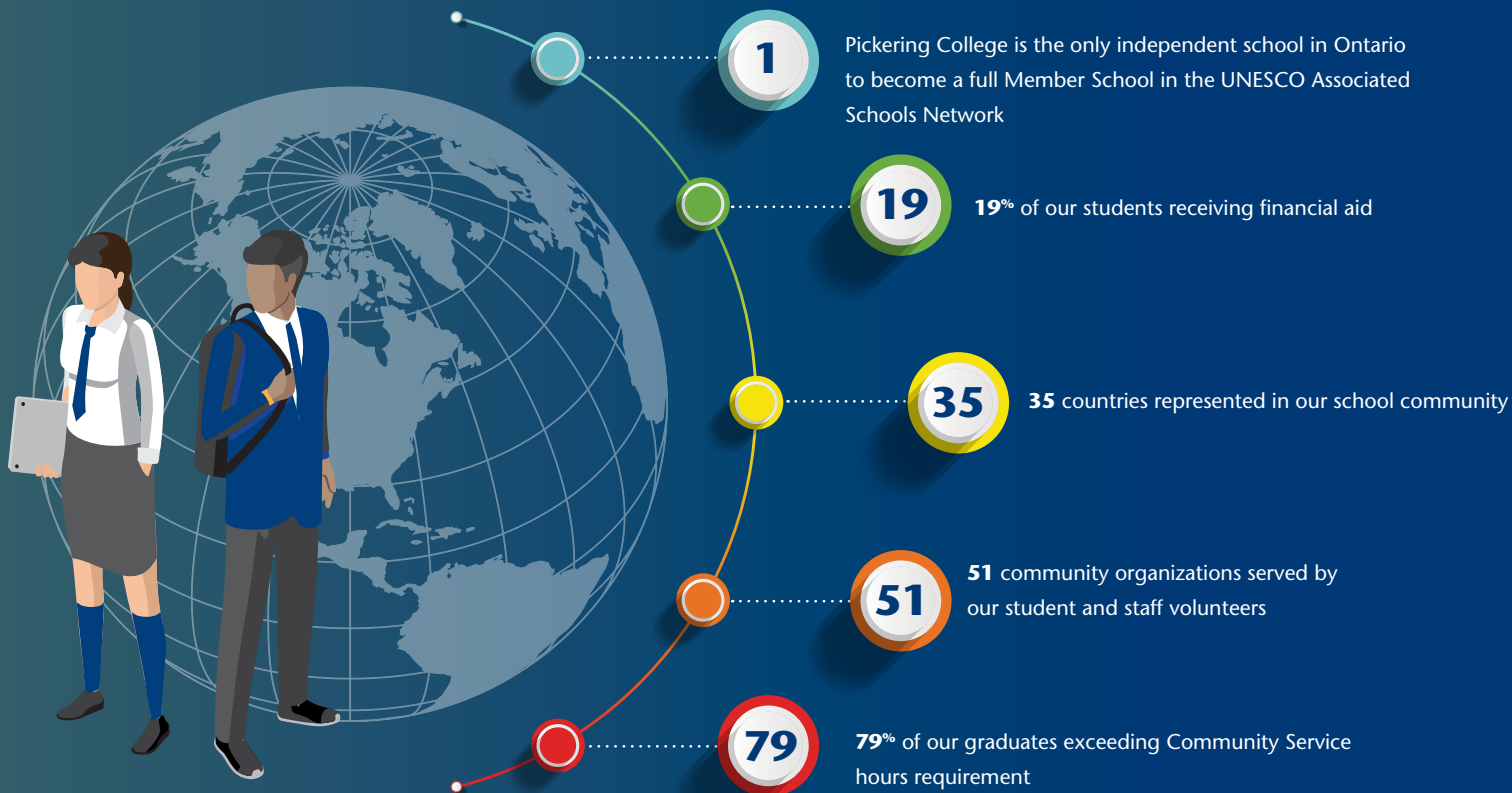
Percentage that Strongly Agree/Agree

Accountability **95%**
Collaboration **95%**
Compassion **93%**
Creativity **92%**
Curiosity **91%**
Integrity **92%**
Respect **89%**

329
day students

+112
boarding students

441
students JK - Grade 12



AN INCLUSIVE AND GENEROUS **SCHOOL COMMUNITY**

VALUED **PARTNERSHIPS**

CA⁺IS
Canadian Accredited Independent Schools

I-THINK



**FACING
HISTORY
AND
OURSELVES**



\$6,063,062
IN FUNDRAISING

7.4% ANNUAL RATE OF RETURN
ON ENDOWMENTS

ST/star awards

Shortlisted 2019

High School

OUR APPROACH

THE ROLE OF QUAKERISM AT PICKERING COLLEGE

Pickering College was founded by the Religious Society of Friends, also known as Quakers, in 1842. While we are not formally a Quaker school today, we remain the only Quaker-founded school in Canada and the influence of their guiding values is immense.

We live in an increasingly secular world; our school prides itself on being multi-cultural and ecumenical. Today, we boast students from over 30 countries, and a multiplicity of religious and cultural backgrounds. This is, and has been for years, one of the great strengths and benefits of a Pickering College education. And yet our approach to education, and more fundamentally, our approach to how we reach out to our students and our belief in what students can and ought to do in this world, is profoundly influenced by the spiritual nature of our Quaker founders' beliefs. In some ways, the role of Quakerism has become so pervasive in everything we do and everything we are as a school that we take it for granted. It guides our gathering in Morning Meeting, our use of silence, our approach to decision making, the strength of our community, the depth of our values, and the inspiration for our action. Yet in other ways, and for many parents, students, alumni and staff, the understanding of Quakerism and the role it plays in our school is a great unknown.

The role of Quakerism at Pickering College is a unique and defining aspect of our school. Retaining a close relationship with our Quaker heritage provides a philosophical, moral and operational framework for our planning and decision-making.

While the basic tenet of Quakerism is that "there is that of God in every person," many people at Pickering share a different interpretation and belief in God. For that reason, we change the wording slightly to

reflect the educational context to say that "there is that of good in every person." Restated, this means a belief that there is a divine spirit in every human being and therefore the belief that all human beings have equal worth and dignity. Sometimes at Pickering we refer to this as "finding the light" within each child—that inner potential that is waiting to shine upon the world. Hence, Quakers believe that education is an "opening up," rather than a "filling up" and we therefore work with each student to find and express their unique qualities and passions.

Staying true to this Quaker approach means:

- recognizing that there is good in every person, regardless of age, gender, and ethnic background;
- providing a high degree of caring, compassion and support;
- developing a strong social consciousness;
- using consensus in decision-making;
- emphasizing traditional Quaker values, such as non-violence and simplicity, as well as the school values of community, compassion, integrity, respect and responsibility; and
- building our community through Morning Meeting.

Staying true to the beliefs and ideals deeply held by our Quaker founders means continuing to be a school that combines academic excellence with moral depth. All of these qualities are imbedded in the Pickering College approach to education.

If we are true to our Quaker roots, our students will be taught, and will come to exemplify, the belief that they are to be seekers of those universal principles and values—as articulated in our Guiding Values, Traits and Guiding Principles—during their time at our school and, more importantly, once they leave our protective shelter and go forth in the world as leaders, ready to change the world.

TRAITS: WHAT WE DEMONSTRATE

Acceptance – We recognize, accept and celebrate the wide range of human qualities and attributes within our community such as ancestry, culture, ethnicity, gender, gender identity, gender expression, language, physical and intellectual ability, race, religion, sex, sexual orientation and socio-economic status. This acceptance of diversity means embracing the tension that diversity may initially bring and valuing the challenge of the encounter and the difference of the other person, culture, or perspective.

Accountability – We believe in living consistent with our values. This means speaking the truth to all, including people in positions of power, and to each other, even when it is difficult and our message may be unpopular. We deal honestly and fairly with peers and colleagues. We take responsibility for our actions and their results. We fulfill our commitments, and we give credit to others for their contributions.

Courage – To demonstrate courage is to be afraid of doing something, but doing it anyway. Courage is a daily occurrence whereby we express what we believe in and act in a way that demonstrates our values. It means speaking the truth to our hopes, and fears, and aspirations and ambitions. To be courageous means exposing our vulnerabilities, our worries and our fears; demonstrating caring and compassion and respect by being ourselves—authentic, unprotected, and genuine.

Creativity – We inspire those with whom we work to develop or do something original, to turn their ideas into reality and to bring greater value and meaning to themselves and to others. Creativity may be the most precious resource we have in our future, for it is unlimited, renewable and omnipresent. It is a learned skill and mindset that takes hard work, self-discipline, and regular and routine focus.

Curiosity – We instil a sense of wonder by constantly asking questions. Questions make us more thoughtful, intelligent and caring; questions build relationships with people; questions get the other person to think, and focus attention on them; and questions remind ourselves of the ideals we seek to attain. Thus, our approach is experiential: it must be lived and acted upon for real effect ... it is not just about beliefs—it must be experienced, observed and reflected upon.

Excellence – We know that humans are born with an infinite capacity for good, which can be nurtured and developed through education. Thus, we believe in always searching for the very best in ourselves and inspiring it in others. The whole community works together with each person recognizing the special position held by the others and the contribution required from each for the perfection of our common lives.

Stewardship – We strive to use the gifts we have been given wisely, including not only material wealth, but more importantly, our talents, our good health, our wisdom and insights and, of course, our natural environment.

Trust – It is a foundational belief that we must always deal honestly with all others as well as with ourselves, summarized by the old Quaker injunction, “Let your yes be yes and your no be no.”

GUIDING PRINCIPLES: HOW WE WORK

Collaboration – We believe that each person is to be valued and respected for their capacity to contribute to a more complex understanding of something being studied than any one could create individually. This leads to being open to a full range of voices; being comfortable with disagreement, accepting complexity; and an openness to new learning.

Consensus – Consensus decision-making is grounded in the belief that when several people come together they can find an answer that exceeds the reach of any one individual. In consensus

decision-making, the group does not simply vote to determine the majority view, but rather they seek unity about the wisest course of action.

Innovation – We are committed to teaching and learning about developing new strategies and sustainable concepts to meet social needs through enabling solutions based on mutual sharing and capability. Thus, social innovation is a new solution to a social problem that is more effective, efficient, just or sustainable than existing solutions and for which the value created primarily supports society as a whole rather than private individuals.

Equality – We believe that all people are equal, all people have equal access to pursue the truth and all people possess the same divine spark within them.

Non-violent Resolution – Seeking peace is anything but passive. In our engagement with the world, we not only speak out to condemn injustice, but we teach that, when necessary, it might be required to engage in non-violent action or even civil disobedience to bring about justice and sustainable peace in the world.

Peace – We oppose violence in all forms and refuse to engage in the violent resolution of conflict. In pursuit of a lasting and sustainable peace, we seek to eliminate causes of violent conflict, such as poverty, exploitation and intolerance by forthrightly and non-violently confronting evil and oppression.

Silence – Gathering in silence is based on the belief that when a group settles into silence, it feels like more than a simple quieting down; the sense of collective thought deepens. It is the belief that if one opens one’s heart and listens, one can hear what is right, and can live out these inner teachings. Silence is often used to settle into a meeting, to invite reflection, or to make way for deep thinking.

Simplicity – We strive to “clear away the clutter” to be more ready to hear the important and to live out the idea that “less is more.”

VALUES: WHAT IS IMPORTANT TO US

Community

Community is gathering interconnected individuals whose collective actions create a sense of belonging and encourage participation, who accept and take care of one another.

Compassion

Compassion is being sensitive to others’ thoughts and feelings and understanding and considering conflicting issues and ideas. It is to show concern and caring for all others in the community, no matter their differences, in a way that creates harmony and peace.

Integrity

Integrity is the courage to act honestly and truthfully in all actions.

Respect

Respect is valuing yourself and others and the environment in which we exist, based on the principles of simplicity and equality, so that you treat others as you wish to be treated.

Responsibility

Responsibility is being accountable for one’s own actions and behaviours by demonstrating good judgement and fulfilling obligations.



PICKERING COLLEGE'S STRATEGIC DIRECTION FOR THE NEXT THREE YEARS



In the development of our strategic plan, the Board has reconfirmed our commitment to Quaker values as an important differentiator, providing an ongoing link from our founding to our future. Our commitment to remaining a “small school” (under 500 students) was verified, as was the ongoing role of the Global Leadership Program in building Pickering College’s reputation as a leader in education. Digital transformation, progress through disruption, identifying new sources of revenue, partnerships and innovation round out the commitments we are making to the future of the school and to our community.

The new plan is straightforward with three new overarching strategic choices:

TO BUILD, TO FUND, TO INNOVATE

In each of these overarching strategic areas are three specific initiatives.

In **To Build**, the focus is to drive a digital transformation, accelerate the Global Leadership Program and to complete Phase 1 of the Campus Master Plan.

In **To Fund**, the focus is to capture new revenue (from innovation), to improve our brand awareness and to intensify fundraising and build endowment.

In **To Innovate**, our focus is to embrace disruption, forge strategic collaborative partnerships and to create a culture of innovation.

On the following pages, there is a description of each initiative and the highlights of accomplishments from 2018-2019.

BUILD

DRIVE A DIGITAL TRANSFORMATION

At Pickering College “drive a digital transformation” means that we will leverage the opportunities presented by technology to enhance student experience, community experience (staff, parents, alumni, partners, donors), steward existing relationships, realize new customers and relationships and raise the organization to new levels of effectiveness and efficiency.

Highlights from 2018-2019

- ✓ Created Director of Information Technology position
- ✓ Established a Digital Transformation Advisory Committee
- ✓ Implemented a new payroll system including an online employee payroll portal
- ✓ Implemented a new phone system with digital capabilities
- ✓ Implemented a new online process for permission forms
- ✓ Undertook a review of our Blackbaud Raiser’s Edge database

ACCELERATE THE GLOBAL LEADERSHIP PROGRAM

At Pickering College, mission appropriate students and other learners and staff independently drive forward projects for lasting global impact, engaging with all members of the PC community and other broader communities in mutually beneficial relationships. Participants in the program draw international interest from prospective families, universities, employers, partners and other influencers and create newsworthy success stories and testimonials.

Highlights from 2018-2019

- ✓ Every Grade 12 student graduated with the Global Leadership Diploma
- ✓ Launched a new Grade 12 International Business Course with a focus on integrative thinking
- ✓ Introduced a new action plan component in the Grade 10 PLACE project (Partnering for Local Action and Community Engagement)

COMPLETE PHASE 1 OF THE CAMPUS MASTER PLAN

Providing appropriate learning spaces is one of the highest priorities for the school, while continuing to ensure the long-term financial sustainability of our school.

Highlights from 2018-2019

- ✓ Reviewed design options for the new academic building to support anticipated program growth and academic priorities while ensuring financial sustainability for the school
- ✓ Continued meetings with members of Town of Newmarket Council
- ✓ Demolished the three small cottages just north of the main driveway
- ✓ Advanced discussions to appoint new Project Manager and Architect
- ✓ *Light The Way* capital campaign reached \$6,516,612 of the \$10 million goal



Build

- Drive a digital transformation
- Accelerate the Global Leadership Program
- Complete Phase I of the Campus Master Plan



Fund

- Capture new revenue (from innovation)
- Improve our brand awareness
- Intensify fundraising and build endowment

FUND

CAPTURE NEW REVENUE (FROM INNOVATION)

Generate new revenue from sources (non-tuition revenue, sponsorship, partnerships) and markets (new consumers) that would not normally be considered Pickering College students.

Highlights from 2018-2019

- ✓ Developed Online Global Leadership Program (OGLP) content for Junior, Middle and Senior School
- ✓ Initiated a pilot OGLP relationship with a school in Cambodia
- ✓ Developed a Cultural Immersion Program for international school groups
- ✓ Completed successful PD Institute in August in partnership with I-Think
- ✓ Completed successful STEAM Camp in June

IMPROVE OUR BRAND AWARENESS

Pickering College's brand is a living business asset, designed to enhance the connection between the school and its key audiences. It is brought to life across all touchpoints which creates identification, differentiation and value. PC's brand helps ensure relationships that secure and create financial sustainability by driving demand and engendering loyalty.

Highlights from 2018-2019

- ✓ Developed "Role of Quakerism at Pickering College" document
- ✓ Completed brand review; Brand Platform presented and endorsed by the Board of Directors
- ✓ Launched high profile advertising campaign in Upper Canada Mall and Cineplex theatres in Newmarket and Aurora
- ✓ Nominated and short-listed in the Study Travel 2019 Star Awards in the High School category
- ✓ Completed new look for the PC Report Card 2017-2018
- ✓ Continued work with Environics Analytics to identify key target audiences and develop focused marketing strategies

INTENSIFY FUNDRAISING AND BUILD ENDOWMENT

Find, build and sustain relationships and processes that result in long-term fundraising success.

Highlights from 2018-2019

- ✓ Engaged EAi (Engagement Analysis Inc.) to develop and implement alumni engagement measure, including alumni survey for spring 2020
- ✓ Researched new ROI measures for events
- ✓ Developed new staff structure; began recruitment for two new positions
- ✓ Hired Communications Coordinator with a focus on advancement communications
- ✓ Established Development Committee of the Board of Directors
- ✓ Exceeded the fiscal year annual giving target
- ✓ Exceeded the fiscal year endowment target

INNOVATE



EMBRACE DISRUPTION

All members of staff understand, support and are comfortable with the concept of disruptive innovation, encouraging them to generate new ideas and test those ideas rapidly to allow for iteration, improvement and to generate new income.

Highlights from 2018-2019

- ✓ Undertook a review of two academic models, Standardized and Traditional vs Highly Customized and Personalized
- ✓ Identified potential markets that may benefit from a more customized model of education

FORGE STRATEGIC COLLABORATIVE PARTNERSHIPS

An efficient, systematic process exists that continually scans the environment for potential partners who can work collaboratively with PC to support the development of a mutually beneficial approach that supports our GLP, facilities development and generates financial results.

Highlights from 2018-2019

- ✓ Became the only independent school in Ontario to be full Member School in the UNESCO Associated Schools Network
- ✓ Undertook outreach to York Region, Southlake and Southlake Foundation
- ✓ Presented to Smart Communities Council of Newmarket
- ✓ Hosted Newmarket Chamber of Commerce breakfast
- ✓ Initiated discussion to partner with the Sharon Temple
- ✓ Created a position of Senior Director, Teaching, Learning and Strategic Partnerships
- ✓ Worked on partnering opportunities with CHOP FM to support the community programming needs

CREATE A CULTURE OF INNOVATION

A quick and nimble organization in which risk-taking and new ideas are embraced and rewarded; new organizational structures exist to reflect our approach; and all constituents feel a fit in their work and lives whereby they are focusing on the “right” things and are therefore more productive.

Highlights from 2018-2019

- ✓ Realigned responsibilities to create a position of Senior Director, Strategic Innovation
- ✓ Invested in professional development for faculty to initiate more innovative practices
- ✓ Introduced I-Think approach to inquiry across the curriculum in Grades 3-5
- ✓ Initiated timetable adjustments to allow for collaborative teaching, effective use of space and additional support
- ✓ Began changes from Enhanced Math to a STEM focus
- ✓ Integrated Guidance and Learning to Learn workshops into Middle School homeroom classes

Innovate

- Embrace disruption
- Forge strategic collaborative partnerships
- Create a culture of innovation

JUNIOR SCHOOL HIGHLIGHTS

Grade 1 and Grade 2 went to the 99 steps (Thornton Bales Conservation Area) with the Senior School students enrolled in the LEAP class. ✓

Grade 2 engaged in an inquiry project as a class which focused on "We are all the same. We are all different." ✓

Grades 1–3 hosted an in-house robotics showcase to demonstrate what they've learned. ✓

Grade 2 learned about the growth and change in animals as part of their curriculum, delivered entirely through outdoor-education activities. ✓

Grade 3 joined the Grade 11 Environmental Science class at the Blue & Silver Farm, to explore a section of the forest. Students surveyed their section to identify the various tree types, whether the tree was healthy or not, observed if wildlife was present, and determined the type of soil that was located near the tree. ✓

Grade 5 experienced a day in the life of the mission at Sainte-Marie among the Hurons in Midland. The class explored an

authentic re-creation of Ontario's first European settlement. They learned about the hardships, challenges and joys of first contact between French Jesuit missionaries and the Wendat First Nations people. ✓

For the first time fencing and sewing were offered as electives. Fencing was led by an experienced fencer and participants learned to use proper techniques, footwork, and how the equipment functions. Sewing was led by two of our faculty where students learned the basics of sewing both by hand and with a sewing machine. ✓

Junior School marked Take Me Outside Day, a national initiative that reminds us to extend the classroom beyond the four walls and engage with school grounds and natural areas. ✓

Students in Grades 1-3 participated in the Mission Moon challenge where they worked as a team to design and build a Moon Base that includes simple machines and motors that they code to solve real challenges, as if living on the moon. Students in

Grades 4-5 participated in Into Orbit, building a robot using LEGO Mindstorms technology to solve a set of missions in space. ✓

The Lego Robotics Team represented Pickering College with pride and enthusiasm at the York Region Qualifying First Lego League Tournament. The PC Pumas competed against 19 other teams from schools and clubs from across the Greater Toronto Area in the robot game, project presentation, and core values teamwork demonstrations. ✓

Students in Grade 3 discussed seeing themselves in a positive light, influenced by the poetry they read from the book, *The Best Part of Me*. The literature inspired the students to write an opinion piece that answered the question, "What is the best part of you?" They presented to their peers, who acted as photographers, and each student chose where they wanted their photograph to be taken and selected a pose. ✓

Grade 5 enjoyed an educational visit to the Town of Newmarket office to learn about the importance of municipal government in



our everyday lives. They also were fortunate to hold their Speaking Club meeting in the town council chamber. ☑

Junior School participated in the Egg Farmers Rocks and Rings program that introduces students to the fun sport of curling. They used unique indoor curling equipment to provide students with a true curling experience. Grades 3–4 then tested their new curling skills during Carnival. ☑

Grade 1 learned about forest animals and their habitats. Each student researched their animal and then produced an appropriate habitat for it. They also enjoyed writing a non-fiction book about their chosen animal. ☑

After weeks of hard work and preparation by students in Kindergarten to Grade 6, PC's production of *Seussical KIDS* brought Dr. Seuss' characters to life onstage in this fantastical

musical extravaganza. Students were excited to perform in front of their parents and guests. ☑

Grade 5 welcomed the Honourable Christine Elliott, MPP for Newmarket-Aurora, Minister of Health and Long-Term Care, and Deputy Premier of Ontario. Ms. Elliott spoke about public service, why she became involved in politics, and our students asked thoughtful questions about governing at the provincial level. ☑

Grade 3 and Grade 6 collaborated on the I-Think Challenge 2019, acting as consultants to the Peacebuilders' Restorative Schools programs. The challenge was: How might we support a culture of well-being at elementary schools? In groups, they discussed whether to build capacity with adults or students in the school community and weighed the pros and cons to each solution. Some great discussions and problem-

solving thinking came out of this session. ☑

As part of their environmental stewardship building block, Grade 3 and Grade 4 planted trees on campus. They had a great time learning the technique while recognizing their actions would have a positive impact on the environment surrounding PC for years to come. ☑

Grade 5 welcomed Her Honour, the Honourable Elizabeth Dowdeswell, Lieutenant Governor of Ontario, to Pickering College. The class invited Her Honour to attend their Key ceremony, after meeting the Lieutenant Governor during their tour of Queen's Park. Her Honour was delighted to accept the invitation and attended the ceremony that marks the culmination of the Grade 5 students' work in the Global Leadership Program in Junior School. ☑



Pickering College is Canada's only Quaker-founded school.

Morning Meeting is a time to gather collectively as a school and as a community—in a sense of friendship and shared purpose.

INSPIRED STUDENTS

MIDDLE SCHOOL HIGHLIGHTS

Grade 7 headed to Quebec City to discover and explore the cultural and historical aspects of this beautiful city. The students participated in walking tours of both the Old City and Montmorency Falls, ate a meal at a traditional sugar shack, participated in workshops and spent a day at an outdoor adventure centre. ✓

Grade 8 explored digital composition using a software called, Soundtrap. They enjoyed creating music and experimenting with various textures, tempos and styles. ✓

Grade 6 created original music compositions which reflected characters in the book, *Wonder*. Throughout this process, students learned how notate music and connect musical elements with the personalities of the characters in the book. ✓

Grade 7 spent a day at Blue & Silver Farm to study the local ecosystems. Specifically they were looking for examples of interactions between producers, primary consumers, secondary consumers, as well as human impact on the environment. With the



data and examples they collected they were able to complete their GLP project which documented the health, balance and sustainability of the local ecosystem, as well as learn how to be better stewards of the earth. Grade 7 participated in a Google Hangout session thanks to National Geographic Education and Exploring by the Seat of Your Pants. The class spoke with scientist Elizabeth Forbes about the research she does in Kenya on how large wildlife has an impact on carbon cycles. Students were then able to ask her questions about her work and what we can do to reduce our carbon footprint. ✓

Pillar Week engaged our Middle School students in a variety of ways. Grade 6 students collaborated on a design-thinking activity aimed at coming up with a solution to using social media for good. Grade 7 explored local and national Indigenous art and culture by participating in workshops and speaker sessions, designing and creating handmade mittens from deerskin and building outdoor cookers. Grade 8 dug into local water issues, and collected and used data to demonstrate their understanding of geography concepts. They attended a science poster presentation workshop with the Senior School science department head, and translated their



research findings into a radio broadcast, a Morning Meeting, a classroom presentation or a video. ✓

Grade 6 channeled their artistic abilities while painting handimals (animals painted on their hands). The students learned about French fables and this exercise was a unique way to bring those tales to life. ✓

Grade 8 students travelled to picturesque St. Donat, Quebec where they participated in several adventurous activities including skiing down the powdery slopes, snowshoeing across the vast beautiful landscape and shared some laughs as



they roasted marshmallows around a fire. ✓

Middle and Senior School students had amazing winter camping adventures in the great white north! They traveled to House Lake near Espanola where they participated in activities such as snowshoeing, ice fishing and sleeping in wood stove heated canvas tents. The students tested their limits, bonded with their peers, all while furthering their education by learning survival skills. ✓

Thomas Bianco, Harrison Frank, and Sophia Jeffery in Grade 7 participated in the 2019 Future Prize Day hosted by the Future Design

School. It was an action-packed day of creative problem solving, solution designing and learning. The team came up with an application called 'Skip the Waste' which would connect PC to local community organizations to prevent food waste. The students presented their idea to a panel of expert judges. ✓

Grade 6 pitched their Healthy Meal projects to our Dining Services team. Small groups collaborated to develop a healthy lunch menu that follows the new Canada Food Guide as well as provided some alternatives for dietary restrictions. The winning group's healthy menu was served for lunch in June. ✓



Pickering College has 65 clubs and co-curricular activities.

SENIOR SCHOOL HIGHLIGHTS

Pickering College introduced a new enhanced math program to better serve the needs of advanced math students. The STEM class was created for Grade 10 and Grade 11 students who love the subject and learn new concepts quickly, leaving them with time to extend their learning by exploring concepts of engineering, computer programming and robotics. ✓

Grade 11 World History students analyzed the earliest surviving literary work, *The Epic of Gilgamesh*, and learned about the development of one of the first known written languages, Cuneiform. Students translated their favourite line from the epic poem into Cuneiform and carved it into the clay like the Mesopotamian scribes would have done. ✓

French students attended a French World Cafe workshop in Toronto where they explored songs from France, Canada, Benin and Louisiana. The experience provided students with the opportunity to expand their knowledge of French culture and practise their comprehension skills. ✓

Grade 12 Computer Science built a video game using Python and Pygame. Through this project students gained valuable experience in the main aspects of project management and software development, making decisions about what game they would build and what direction their project would take. ✓

Grade 12 World Issues linked live to the UN Climate Change Conference in Poland, connecting with

schools from six different continents who are members of the UNESCO Associated Schools Project Network (ASPnet). Students discussed climate change and traditional knowledge with leading experts and shared their current school-based projects on climate change with their peers from around the world. ✓

Maddy Rickman, Ava Khansari and Katherine Starr competed in the Senior Ontario Qualifiers





Pickering College students participate in numerous debate competitions with excellent results.

for Public Speaking. After four rigorous rounds of Parliamentary Debate, Persuasive Speaking, Interpretive Reading and Impromptu Speaking, the PC team had some excellent results. Ava and Katherine went on to represent Team Ontario at the National Public Speaking Competition in Winnipeg. ☑

Grade 10 science used I-Think tools throughout the course, with lab reports following the Ladder of Inference framework and students using the Causal Model and Ladder of Inference to analyze climate change patterns and reports. This was particularly helpful in their study of climate change. ☑

Senior School art students attended the CIS Visual Arts Festival. The workshops provided our students with opportunities to experiment with abstract painting, filmmaking, photography, digital art, environmentally-themed explorations and sculpture. ☑

INSPIRED STUDENTS

SENIOR SCHOOL HIGHLIGHTS



Pickering College students participated in two international exchanges. Anna Green, Grace Still, Aidan Cook and Josh Pitre hosted students from Goulburn Valley Grammar School in Australia, while Ashley Johnson, Mary Gefter and Daniel Jiang hosted students from Brighton College, located in the UK. In March, our students travelled abroad to their exchange partner's home. ✓

Grade 10 students created

claymation videos for the cell cycle, which displays the series of events that take place in a cell leading to its division and duplication of its DNA to produce two daughter cells. ✓

The PC community celebrated the Lunar New Year at a full-school Morning Meeting. Students from China, South Korea and Vietnam spoke about their countries' traditions and food, and invited everyone to take part in

a trivia challenge to show what they had learned. ✓

Grade 10 students advocated for a local grassroots charity of their choice as the culminating activity of their PLACE (Partnering for Local Action and Community Engagement) project. Eighteen local organizations were represented as students pitched in groups of 3-4. The winning team advocated for Victim Services of York Region. ✓



Grades 9 science students had their shot at solving the The Hertzprung-Russell (HR) Diagram Escape room, which was incorporated into their study of the universe. The students learned about stars and their properties, examining how we see stars from Earth and how we use the HR Diagram to predict a star's life cycle, size, luminosity and temperature. ✓

Award-winning author and retired faculty member

Dean Gessie ran a series of workshops with the Grade 12 English and Writer's Craft classes to help kick-start the students' last creative writing unit as high school students. Gessie helped to found the Joshua Weinzwieg Creative Writing Program at Pickering College and served as its director for many years. ✓

Grade 11 Environmental Science class learned

about the importance of renewable energy sources, by simulating global energy use and varying the relative amounts of renewable and non-renewable resources. Students who had limited access to renewable resources were not able to continue the simulation for as long as those who had greater access, highlighting the need to develop renewable energy sources. ✓



Eleven Pickering College French students wrote the B1/B2 DELF Exam. Successful candidates receive a diploma issued by the French Ministry of Education.

INSPIRED STUDENTS

SENIOR SCHOOL HIGHLIGHTS



The group behind “Happy Light!” is the winner of this year’s Puma’s Den competition in Grade 9. The panel of judges was impressed by the team’s presentation and prototype, a light made out of recycled products to help combat SAD (seasonal affective disorder). This Global Leadership Program interdisciplinary project tasked students with coming up with an innovative suggestion for making Pickering College or the local community more sustainable. ✓

Eleven Grade 11-12 French students wrote the DELF (Diplôme d’études en langue française) Levels B1 / B2 at the Alliance Française. This diploma is issued by the French

Ministry of National Education in recognition of French-language studies and is recognized around the world. Félicitations à Mary Geffer, Emily Strong-Randall, Hillary Krofchak, Tristan Fleury (B2) et Katherine Starr, Scott McLeod, Jacob DiCarlo, Alan Mao, Rosa Schafer, Gabby Robinson, Deven Hansraj (B1). ✓

Grade 11 chemistry studied the chemistry of cooking by partnering with our Dining Services team to create Chocolate Apricot Tortes. ✓

Senior School art students had their artistic creations on display at the Newmarket Town Offices along with their peers from several local high schools. Congratulations to Anna

Cumiskey, Vanessa Gardner, Lili Strawbridge, Sydney Uglow, Rayi Singh and Sofia Otegui. ✓

PC hosted teams from 11 Ontario independent schools for the Canadian Team Mathematics Contest. The schools answered team questions, individual problems and participated in math relays where one student’s answer to a question is needed by a teammate to solve the next question. PC placed 5th (PC1) and 10th (PC2) out of 19 teams. ✓

The Capstone Action Project requires students to identify a specific problem, generate a solution, implement their idea, make improvements on



their plan and pitch their idea to a panel of experts over the course of their Grade 12 year. Congratulations to overall winner Vanessa Gardner, whose action plan pairs student volunteers to run errands for the elderly, and finalists Maaryah Salyani, Celeste Castelino and Judy Woo. ✓

PC visited with the Humber College Kinesiology Department's Exercise and Lifestyle Management (ESLM) program. Grade 12 Kinesiology had the opportunity to visit their lab facilities and participate in a number of tests. ✓

The Grade 11 LEAP students completed a three-day hiking trip along the Niagara

Escarpment, camping at Rattlesnake Point and Kelso Conservation Area. The group hiked 36 kilometres and enjoyed beautiful views along the way. ✓

This year, students participated in 10 math and computer science contests and had a total of 252 contests written this year.

- Fifty students participated in the October Caribou Contest. Fifteen students earned certificates of distinction.
- In the Beaver Computing Logic Challenge, 10 Grade 9/10 students earned certificates of distinction.
- The Canadian Open Mathematics Challenge, sponsored by various
- universities and the Society of Actuaries, is extremely difficult and thus certificates are awarded to students scoring above the average. Fifteen students earned certificates of honour and distinction.
- At the Canadian Intermediate and Senior Math Contests, sponsored by University of Waterloo, 15 students earned certificates of distinction.
- At the Pascal/Cayley/Fermat series of contests sponsored by the University of Waterloo, 18 students earned certificates of distinction.
- Nine students challenged themselves



Pickering College received Platinum Level Certification from EcoSchools Canada in recognition of our green initiatives.

CO-CURRICULAR HIGHLIGHTS



Theatre Club produced a play called *Danny, King of the Basement*, about a 10-year-old boy named Danny, who is constantly moving to different places with his mother. The story takes place when they move into a rich lady's basement and together, with his newly-made friends Penelope and Angela, they embark on wild adventures though Danny's world of imagination. The play's content highlights the plight of families living with financial difficulties.

Donations were collected at each performance for Inn From the Cold, as part of our pledge to help those in need. ✓

The Senior Boys' Soccer team took to the pitch to defend their championship title for the second year in a row. It was the toughest match the Pumas faced all season, as The York School tied the game at 1-1. But PC's speed and skill proved to be too much for their opponents, as the Pumas pulled

ahead 4-1, successfully defending CISAA Division III Championship title. ✓

PC's success on the pitch continued with the U14 Co-ed Soccer Team defeating Montcrest 4-2 in the CISAA Division III Championship Final. This concluded a perfect season for the squad, who is the only co-ed team in their division. ✓

The Senior Girls' Volleyball 'Blue' Team exceeded all expectations at a recent tournament held at École Gisèle-Lalonde, featuring many teams from public high schools in the Ottawa area. Pickering was undefeated in round robin play, and placed second in the tournament. ✓

Music students represented Pickering College with pride and enthusiasm at the 35th Conference of Independent Schools Music Festival (CISMF) at Roy Thomson Hall. PC students joined nearly 1,500 boys and girls from 34 independent schools from across the province. ✓

PC's Munk Team pitched their innovative solution to microplastics in farmed



food at the Global Ideas Institute, an initiative of the Munk School of Global Affairs and Public Policy at the University of Toronto. The filter they designed, along with their implementation plan and business model, won them high praise from the expert panel, who informed the team that their idea was feasible to implement. Congratulations to team members Brooke Baker, Vanessa Gardner, Emily Golding, Madeleine Rickman and Rachel Sorbara. ☑

Junior Jazz Band (Middle School) performed at Music Alive, a 10-week music festival that took place across York Region. The festival drew 10,000 young musicians and provided an opportunity to perform on a concert stage and learn from world-class jazz musician, Ron Westney. The Junior Jazz Band received a Gold Award for their incredible set and received an invitation to represent PC at the 2020 National Festival. ☑

Our mixed doubles and women's doubles badminton teams made it all the way to the quarter-finals of the 2019 Badminton OFSAA Championship in North Bay. Ava Khansari and Emma Zhang were the members of our women's doubles while Michael Wang and Annie Zhang made up PC's mixed doubles team. Emma Zhang and Annie Zheng also won gold in women's doubles at the CISAA Badminton Championship. ☑

Red House took the coveted top honours as 2018-2019's winning House! It was the first time Red House has won the House Championship since 2002. Congratulations to all members of Red House on your positive contributions to the PC community this year. ☑



Pickering College won five championships this year.

LEADERSHIP HIGHLIGHTS

Four Middle School students headed north to attend the annual Canadian Accredited Independent Schools Middle School Leadership Conference at Camp Onondaga. The group spent the weekend with student leaders from across the country, meeting new friends from coast to coast. ✓

A delegation of Senior School students took part in the Canadian Student Leadership Conference in Edmonton, AB. Our students joined 250 leadership advisors and 750 fellow students for an action-packed three days of workshops that aimed to further develop their leadership skills. Our students returned to PC motivated to make a difference in our school and community. ✓

Pickering College students observed National Tree Day in a new event led by our Senior Green Team. The intent was for each class/group to bond with their assigned tree while learning about its species, meeting underneath its branches and visiting it from time to time. ✓

Samuel Correa and Adam Murphy, Grade 12, attended the Wake Up Call

Breakfast at The Royal York Hotel. The event was held to help raise awareness for prostate cancer research. ✓

Lake Simcoe Region Conservation Authority awarded Grade 12 student, Michael Wang, with the 2018 Ernie Crossland Young Conservationist Award, in recognition of his excellent leadership in furthering Pickering College's green initiatives. Michael was the Chair of the Senior Green Team during the 2017-18 school year and served in an advisory role for the 2018-2019 Senior Green Team, working closely with Chairs, Holly Liu and Lucas Tan. ✓

Sarah Asgari, Emma Kerswill and Vanessa Gardner attended the Community Service Roundtable. Our students discussed with their peers from affiliate CIS Schools about how they can collaborate to give back to the community. ✓

Senior School students led a presentation in Morning Meeting that focused on the importance of Human Rights Day and how they can participate in the world's largest human rights event, Write for



Rights. This initiative was established by Amnesty International with supporters across the globe who write millions of letters for those whose basic human rights are being attacked. ✓

A delegation of Senior School students attended the Quaker Youth Leadership Conference in Washington, DC. The theme was "Higher Ground Through Common Ground" asking the questions, "How we can train our youth to be responsible producers and consumers of social media? How can media serve as effective bridges of communication during divisive situations?" The students attended workshops, taking in several presentations from keynote speakers, all the while interacting with students from Quaker schools across North America. ✓



The Senior Girls' Volleyball 'Blue' Team volunteered with Girls Inc. York Region for a session at Maple Leaf Public School in Newmarket. The team ran a volleyball clinic for 16 girls aged 8-12 as part of their after-school program. ☑

Our student leaders attended the Thrive Leadership Symposium, an inter-school event hosted by the Conference of Independent Schools (CIS) Ontario. Students participated in seminar discussions and networked with others in a similar role to foster collaboration in the future. ☑

Julia Bianco and Mariia Kovtun travelled to British Columbia to attend the Canadian Accredited Independent Schools (CAIS) Senior Student Leadership conference. The conference centered on the theme of "Thinking



Outside the Box" and gave students the chance to share ideas and make new connections with other like-minded students and staff who share in the goal of leading the world to a better tomorrow. ☑

A team of Senior School students and staff conquered the Step-Up Challenge for Prostate Cancer Canada in March. PC representatives helped raise money by climbing TD Canada Tower (56 floors), RBC South Tower (40 floors) and Scotia Tower (68 floors). ☑

Student Ambassadors proudly represented our school at the annual Sharon Temple Heritage Celebration. As part of the historical evening, PC's Ambassadors offered tours of the Sharon Temple site and museum, highlighting interesting details about the nearly 200-year-old structure and adjacent buildings. The local landmark represents the Children of Peace's vision of a society based on the values of peace, equality and social justice. ☑



United Nations
Educational, Scientific and
Cultural Organization
Organisation
des Nations Unies
pour l'éducation,
la science et la culture



UNESCO
Associated Schools
in Canada
Écoles associées
de l'UNESCO
au Canada

Pickering College
is the only
independent
school in Ontario
to become a full
Member School
in the UNESCO
Associated
Schools Network.

STUDENT ACHIEVEMENTS



Thomas Bianco, Grade 7, won first prize in the Intermediate category at the Youth Innovation Fair (YIF), hosted by the Town of Aurora. Thomas was inspired by his uncle to invent a prosthetic arm using his 3D printer. ✓

Jacob DiCarlo, Grade 10, participated in Forum for Young Canadians, a week-long program that immerses Canadian students in the exciting world of national politics and public affairs through activities and presentations on politics, policy and international trade. ✓

PC Kindergarten student Evan Sexsmith-Brosseau placed first in the Kids I (ages five and six), Grey Belt, 48.5 to 55.5 pound category at the 2019 Ontario Open International Jiu-Jitsu Championships held in Toronto in May. Evan has been training at 905 Brazilian Jiu Jitsu and MMA Academy for nearly two

years and has competed in four tournaments to date. ✓

Felix Xu (Grade 1), Emma Arion (Grade 2) and Blake Gruhl (Grade 2) competed in a regional chess tournament. ✓

Joel Bolivar competed in six sport stacking tournaments in 2018-2019, including the World Sport Stacking Championships. He ranks #1 in Ontario, #2 in Canada and #45 in the world for sport stacking. ✓

Grade 10 student Chanel Johnson won gold with her rhythmic gymnastics team, Team Evolution, at the 2nd Pan American Tournament in Brazil. Team Evolution was the 2017 provincial champion and also won the first gold for Canada at the Challenge Cup Competition and the Four Continents World Cup in Chicago. ✓

Vasiliki Kiriakou and Allison Brandt are members of separate synchronized skating teams who have seen success at the international level. Vasiliki's team qualified for the World Junior Synchronized Skating Championship as Team Canada 1 in Neuchatel, Switzerland. ✓

Katherine Starr, Grade 11, competed in the World Individual Debating and Public Speaking Championship in Toronto. Katherine was one of 18 students representing Team Canada at this event that included over 125 competitors from 10 English speaking countries. After four categories of competition, Katherine finished 25th overall. ✓

Grade 11 student Yagmur Ozturk entered a project titled "Can Fractal Dimension Diagnose Cardiac Disease?" into the York Region Science and Technology Fair at York University. She presented her project to three different judges and earned a prestigious silver medal for her work. Yagmur also published an academic paper in the International Journal of Current Engineering and Technology, entitled "Fractal Dimension as a Diagnostic Tool for Cardiac Diseases." The scientific paper is based on her Grade 11 Capstone essay. ✓

Senior students Carson Proctor, Julian Bolivar, Daniel Jiang and Justin Zheng participated in the Aurora Hackathon hosted



by the Aurora Public Library. They worked as a team to build an app linking nature trails in Aurora, displaying current events and tracking wildlife sightings. After 26 hours, the team presented their prototype to a panel of judges, winning third place overall. ☑

Ella MacAlpine, Grade 8, received an award of excellence from the Town of Aurora council for her martial arts achievements at Shaolin Martial Arts Canada. She will be tested for her black belt soon. ☑

Lexi Giorgi and Adam Murphy, Grade 12, were signed to varsity teams at their respective universities, for fall 2019. Adam committed to become a Dalhousie Tiger for the Varsity Men's Soccer Team, while Lexi joined the Queen's Golden Gaels for the Varsity Women's Hockey team. ☑

Grade 9 student Erica Cameron earned her Shodan

(beginner black belt) from the Japan Karate Association. She competed at the JKA Canadian National Championship in Montreal where she earned a bronze medal in kata (a detailed choreographed pattern of movements) and placed fourth in kumite (free style fighting). Erica trains at Brad Jones Karate-Do on Main Street in Newmarket and also volunteers helping teach the Tiny Tiger class for children ages five to seven. ☑

Daniel Jiang, Grade 11, performed as a soloist in the Chinese Artists Society of Toronto Youth Orchestra. He has won various awards at many Toronto music competitions for piano and cello. ☑

Grade 10 student Jacob DiCarlo earned his black belt in karate. Jacob trains at Watson's Family Karate School in Aurora, and credits the sport for teaching him discipline, perseverance and building his strength. ☑



Celeste Castelino, Grade 12, wrote a paper titled "Sustainable Education for the Twenty-First Century: Implementing Mandatory Experiential Learning into Ontario Public High Schools." She was invited to present at the Canada International Conference on Education at the University of Toronto. In her paper, she argues that the Ontario requirement for volunteer service could be better spent with students engaging in an action-based project. At the conference and beyond, her thoughts gained the attention of some premier educators and policy makers. ☑

INSPIRED STUDENTS

CHOP FM HIGHLIGHTS

The Grade 1 class presented their Clean Bin Project at the Junior School Morning Meeting. Afterwards, they proceeded to discuss their project on-air on 102.7 CHOP FM. The children had great fun listening to themselves on the radio when the story aired. ☑

To cap off a successful Arts Week, several students were acknowledged at

a full school Morning Meeting for their contributions to PC's arts community. Congratulations to Grade 12 student Justin Kim for receiving the Filmmaker of the Year award, as well as the Broadcaster of the Year along with fellow graduating student Carson Proctor. ☑

This year the school began the process of applying to

the CRTC to change CHOP FM from a campus radio station to a community radio station. This change will allow us to build on the incredibly successful programming undertaken by our students to date while extending our reach into the Newmarket and Aurora communities. We are excited about the many opportunities this initiative will present to our students and our school. ☑





FINANCIAL ACCOUNTABILITY

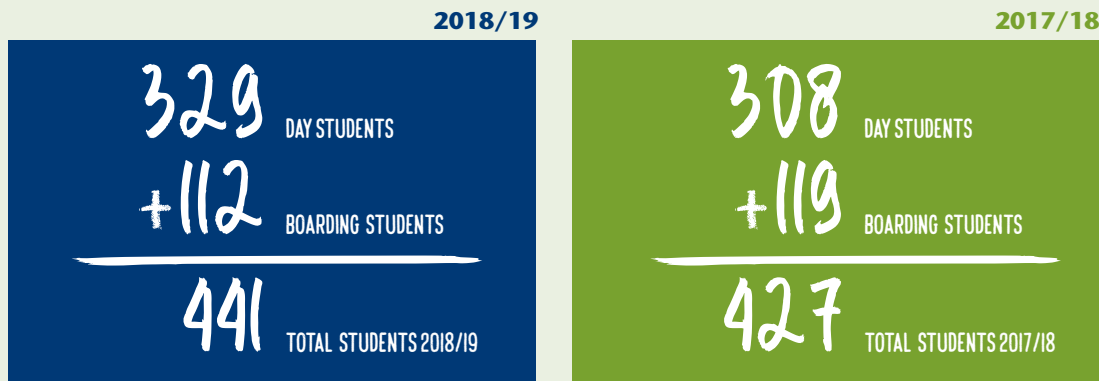
For the year ending June 30, 2019

OVERVIEW

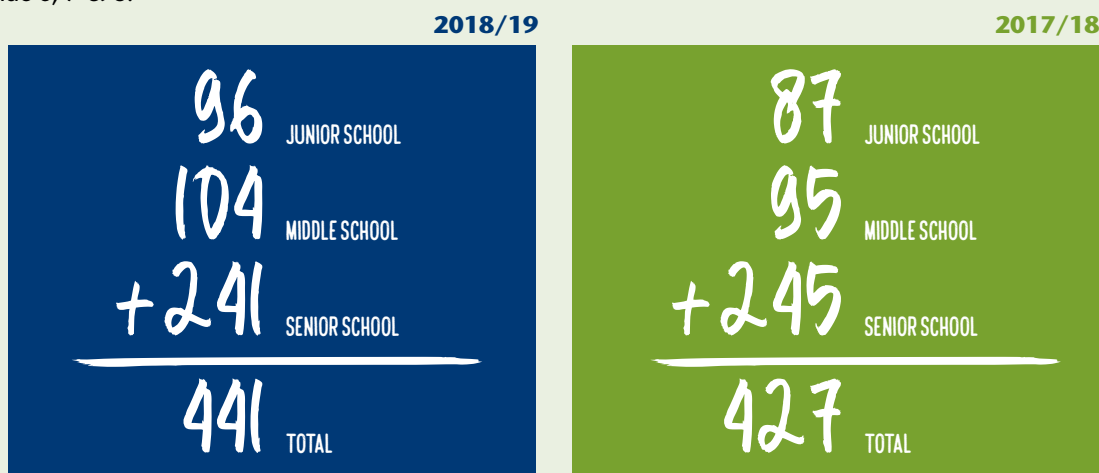
The academic and fiscal year ending June 30, 2019 has been a very successful one for Pickering College (PC). We have been focused on implementing our strategies of Build, Fund and Innovate.

PC had planned on 446 students (427 students in 2018) with 124 boarding students (119 students in 2018) and 322 day students (308 students in 2018). Our actual enrolment for 2019 resulted in 441 students, which was five students below our target, and 14 more than 2018. This is comprised of 112 boarding students and 329 day students. We had seven less boarding students than 2018 (and 12 less than targeted) and 21 more day students than 2018 (and seven more than targeted).

STUDENT ENROLMENT



The majority of our student growth came as we targeted to grow the Middle School with two classes of each of Grade 6, 7 & 8.



The 2019 audit was successfully completed by Grant Thornton. Please note that the auditors have provided a clean opinion.

For the fiscal year 2019, PC targeted an excess of revenues over expenses of \$1,251,005 before amortization and unrealized gains and achieved an actual result of \$1,042,507 (versus prior year excess of \$1,354,547). This represents our regular operational excess. Of these funds, \$589,777 was invested in capital projects. Completed projects included regular technology replacement, the re-rubberizing of Memorial Track and the waterproofing of Rogers House around the Art Room/Tunnel, in the Dining Hall courtyard. We also began a number of capital projects that are to be completed in 2019/20 and some will actually be completed in 2020/21. These include upgrading our life safety systems in Rogers House, Firth House, New House and Egan House; the demolition of the three north cottages, upgrades to the large bathrooms in New House, restoration and enhancement of the Dining Hall courtyard after the waterproofing and the relocation of our main reception to the front foyer of Rogers House. We received a historic \$5 Million bequest from alumnus Jim Spring '47 this fiscal year. After the bequest revenue, amortization and net change in unrealized gains on long-term investments our excess of revenue over expenses was \$5,668,393 as compared to \$1,049,259 in 2018.

STATEMENT OF OPERATIONS

<i>For the year ended June 30</i>	2019	2018
REVENUE		
Tuition and other program related revenue	\$ 16,425,547	\$ 15,780,060
Auxiliary programs	1,316,243	1,405,202
Donations and fundraising	371,314	435,263
Rental and other income	281,125	314,193
Investment income from long term investments	429,385	266,851
Total Revenue	18,823,614	18,201,569
EXPENSES		
Instructional and co-curricular programs	9,764,896	9,228,065
Instructional/residential/arena buildings maintenance & grounds	2,604,839	2,493,882
Advancement	1,788,575	1,620,423
Management, administrative and operations	1,609,818	1,580,648
Auxiliary programs	999,479	1,007,854
Scholarships and bursaries	916,150	916,150
	17,781,107	16,847,022
Excess (deficiency) of revenue over expenses before items below	1,042,507	1,354,547
Interest expense on long-term debt	–	7,542
Bequest Revenue	5,001,082	
Amortization of property, buildings and equipment	(363,575)	(372,024)
Amortization of deferred capital contributions	69,627	71,048
Net change in unrealized gain (loss) on long-term investments	(81,248)	3,230
Excess (deficiency) of revenue over expenses for the year	\$ 5,668,393	\$ 1,064,343

The above Statement of Operations is an excerpt from the complete Audited Financial Statements. Complete Audited Financial Statements, including notes are available upon request from the school's Business Office.

REVENUE

In 2019, PC reported total tuition and other program related revenues of \$16,425,547 on 441 students. This compares to \$15,780,060 on 427 students in 2018. This is an increase of \$645,487 or 4.1%. This reflects both a tuition increase (4% for day students and 3% for boarding students) and a change in the day/boarding student mix.

In terms of diversifying our revenue sources, the national benchmark targets 90% of total revenue to come from tuition and fees and 10% from other sources. In 2019, parents paid tuition and fees representing 87.3% (86.7% in 2018) of PC's total revenue. Auxiliary programs represent to 7.0% (7.7% in 2018), investment income represented 2.3% (1.5% in 2018) and donations and fundraising revenue was 2.0% (2.2% in 2018) of total income. Finally, rental and other income represented 1.4% (1.9% in 2018) of total income.

Auxiliary program revenue decreased slightly to \$1,316,243 (\$1,405,202 in 2018) with a decrease in sales in the Stores, most notably due to the elimination of many Senior School textbooks, but also with a decline in spirit wear purchases. During the year we ran a successful two-week STEAM Day Camp at the end of June (new in 2018) and introduced a two-day PD Institute in partnership with I-Think in August 2018.

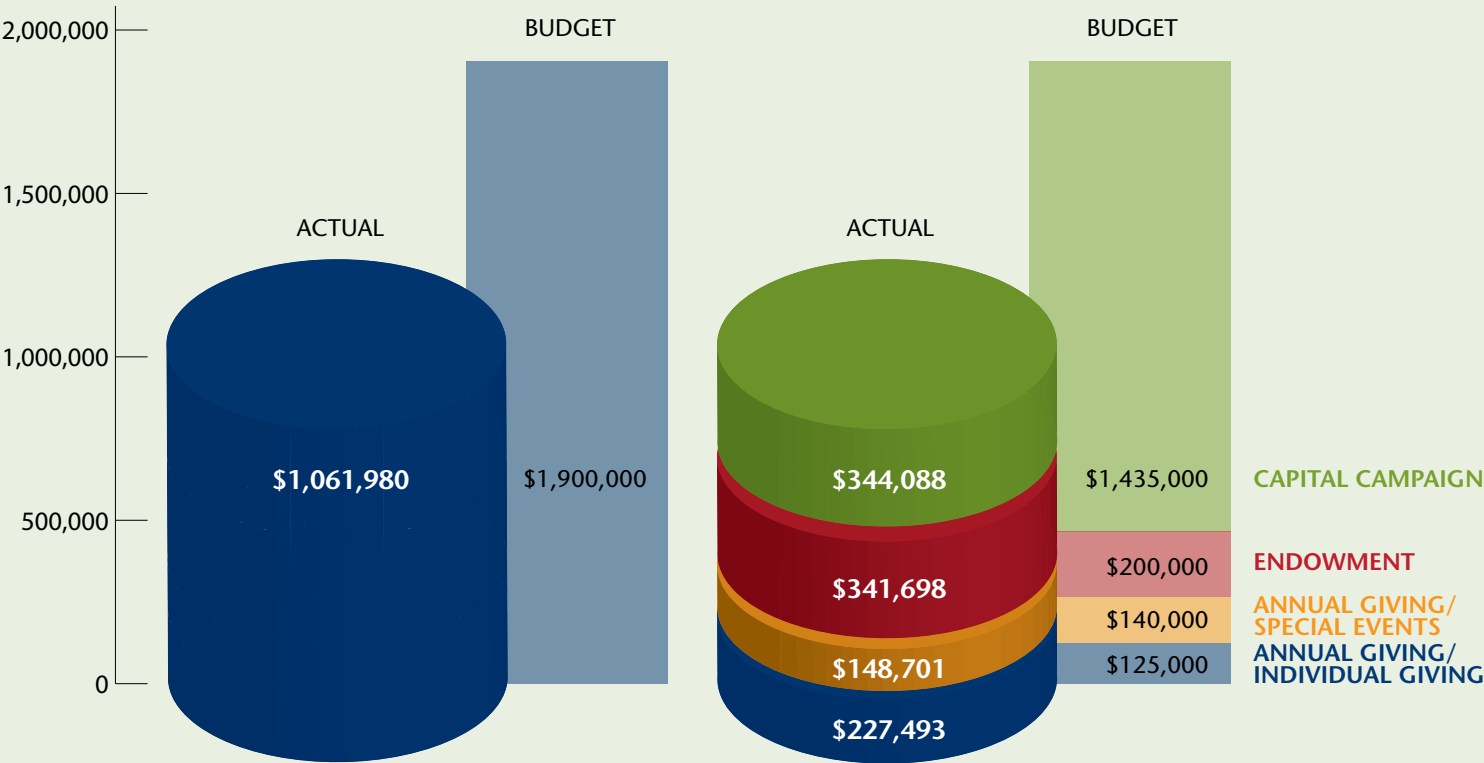
Rental and other income of \$281,125 has decreased from \$314,193 in 2018, however the income is right on budget. In 2018 we received some one-time revenue that was not repeated in 2019.

Long-term gross investment income earned during 2019 totaled \$492,610 (\$330,527 in 2018). The long-term investment portfolio earned a 7.4% rate of return in 2019 as compared to 5.2% in 2018. It should be noted that \$63,225 was paid in management fees, resulting in net long-term investment income of \$429,385 in 2019 (\$266,851 in 2018).

During 2019, there continued to be a focus on building the school’s philanthropic culture. With a very dedicated volunteer group and the help of our generous PC community, a total of \$6,063,061 million was raised. Our 2019 funds raised can be broken down as \$376,194 was raised through the Annual Giving, \$341,698 was donated to endowments, \$5,001,082 was an unrestricted bequest and \$344,088 was received in support of the new Campus Master Plan.

The historic \$5 Million bequest from alumnus Jim Spring ‘47 this fiscal year reflects a lifetime of philanthropy and giving of over \$10 Million from the Spring family. Jim Spring’s contributions have supported every aspect of life at Pickering College; new facilities for students to thrive in; program growth through unrestricted annual fund giving and endowments to allow deserving boarding students access to a Pickering College education. Our largest endowment is the Spring Family Scholarship with a balance of over \$2 Million, which has supported 24 students since the fund began in 2002. Reflecting Jim Spring’s great generosity, the bequest was not restricted in its use, except that it could not be used for operations, allowing the Board to identify the area of greatest need and best use of the funds. The Board has internally restricted the funds, designating \$1,000,000 to the *Light The Way* Campaign and the remaining \$4,001,082 has been internally restricted to support cash flow during the Master Plan construction, but ultimately will be transferred to the Spring Family Scholarship.

2018/19 DONATIONS AND FUNDRAISING

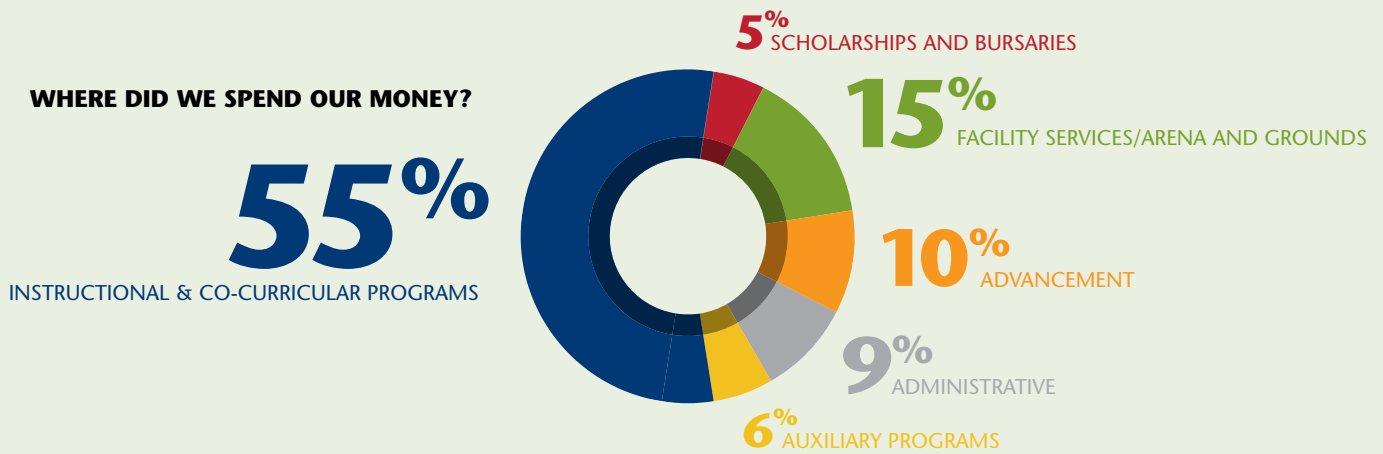


In the generation of the capital campaign funds, expenses were also incurred (2019-\$178,293) resulting in net campaign revenue of \$107,389. In generation of the Special Event revenue, \$68,787 was incurred in direct expenses resulting in net event revenue of \$79,914. **A legacy gift of \$5,001,082 was received during 2018-2019.**

EXPENDITURES

Overall, total expenditures have grown by \$926,543 or 5.5% (\$991,951 or 6.30% in 2018) with investments in people and programs. This increase was less than budgeted.

WHERE DID WE SPEND OUR MONEY?



Instructional expenses totaled approximately \$9.8 million in 2019 (\$9.2 million in 2018). PC spends approximately 55% of its total operational budget on direct instructional and co-curricular program costs with salaries and benefits representing 78% of that total. Our investments this year included salary grid movement for faculty as well as a 1.0% salary increase for all staff, piloting a new boarding staffing structure, a small increase in instructional FTE's, an increase in digital program resources in particular and an increase in food services with student growth and inflation.

Advancement costs (Admission, Development, Alumni and Parent Relations and Communications) have increased by 10.4% over last year, totaling \$ 1,788,575 (\$1,620,423 in 2018). This increase reflects having an Associate Director in Admissions to support boarding recruitment and an increase in boarding recruitment travel. We continue to analyze student retention and new recruitment strategies to ensure that we are always looking and planning ahead for enrolment as this drives such a large part of our financial success. Please note that recruitment spending in the 2018/2019 fiscal year results in the new students in September 2019.

Management, administration and operations costs were 1.8% (\$29,163) higher than prior year, but only 1.5% or 24,156 above budget. This increase

included a 1.0% salary increase, equity adjustments to compensation, and increased service charges for the new payroll system. This line includes costs in relation to the operation of the Head of School's Office, Assistant Heads, Business Office, Human Resources and Reception. In addition, school wide infrastructure costs are charged here and professional fees, such as a legal and audit fees are reflected in this cost centre.

Facility costs (instructional and residential buildings maintenance) for 2018 were \$2,604,839, which is \$110,957 higher than 2018, and \$52,188 above budget. Our insurance increased and was above budget. As well, we had a 1% salary increase for staff and we incurred unanticipated repairs on Egan House.

ENDOWMENTS

Endowments in 2019 grew by \$341,698, most notably with the establishment of the Ed and Elizabeth Richardson Fund and growth in the Spring Family Scholarship, Edward Lau Memorial Fund and the Harvey NG Bursary. Continued growth in the Scholarship and Bursary funds is one of the key strategies to continue to attract and grow the student population at PC. In 2019, 27% of boarding students received financial aid. Scholarships and bursaries increased over the previous year, with a 10.6% (2.3% in 2018) increase. In 2019, 19% of all students received financial aid.

SCHOLARSHIP DATA

	ACTUAL 2018/19	ACTUAL 2017/18
DOLLARS AWARDED	\$1,013,500	\$ 916,150
Percentage of boarding students on aid	27%	23%
Average award-boarding student	\$ 25,667	\$ 23,981
Percentage of day students on aid	7.6%	9.0%
Average award-day student	\$ 9,840	\$ 10,348



ENDOWED FUNDS

<i>As at June 30</i>	2019	2018
SCHOLARSHIPS AND MEMORIAL FUNDS		
1985 bursary fund	\$ 100,100	\$ 100,100
Harry M. Beer memorial fund	297,212	297,212
C.R. Blackstock memorial fund	204,065	204,065
Richard Hayden memorial fund	25,000	25,000
Helen and Henry Jackman fund	179,126	179,126
Kirshenblatt and Miller fund	25,000	25,000
Gertrude L'Anson fund	35,000	35,000
Edward M. Lau '81 memorial fund	178,818	128,353
Joseph McCulley memorial fund	531,717	531,717
R.S. McLaughlin memorial fund	200,000	200,000
Harvey Ng bursary fund	101,465	51,300
The Robert and Shirley Prittie bursary fund	314,687	313,885
Promise fund	144,299	135,664
Ed and Elizabeth Richardson fund	103,450	–
Gerry and Anita Smith fund	59,199	61,117
Spring Family scholarship fund	2,110,813	2,073,229
Peter Widdrington memorial fund	231,828	230,900
Barney Jackson memorial fund	148,958	148,958
Other	117,463	117,463
	5,107,900	4,858,089
OTHER ENDOWMENTS		
Allan Family fund	163,356	160,832
Keith "Booker" McLaren fund	115,227	87,126
Cyril Howarth memorial fund	10,804	10,804
Eric Veale memorial arena fund	132,176	122,176
Joshua Weinzwieg memorial fund	88,501	82,175
25th Anniversary Celebration fund	34,273	26,386
Other	5,371	5,140
	549,708	494,639
SUB-TOTAL before unrealized gain (loss)	5,657,608	5,352,728
Unrealized gain (loss) on restricted endowment funds	418,062	499,310
TOTAL	\$ 6,075,670	\$ 5,852,036

The scholarship and other endowment funds represent accumulated donations to the School which have been externally restricted for endowment. Some fund balances include accumulated interest that has not yet been awarded. As a result there are times when a total fund balance goes down, if some of the accumulated interest is awarded. At June 30, 2019, the closing balance of \$5,657,608 consists of \$5,369,601 of restricted principal and \$288,007 of accumulated investment income. Funds with a balance of at least \$25,000 are shown individually, and all of the other scholarship funds are grouped together as Other. The Other includes the Cummer, Allen Drevnig, Al Jewell, Don Kellock, Craig McGillivray, Don Menard, J.B. Mossop, Don Race, Jack Rayner, Donald Stewart, War, and Mary E. White funds.

As our endowments grow, our ability to award more scholarships and bursaries will also increase. A healthy endowment and a strong financial aid program are a key strategy to attracting and retaining students and potentially relieving tuition increase pressure and affordability concerns for families in the future. Focused attention on our fundraising and donations program is how we increase our endowment funds.

SUMMARY STATEMENT OF FINANCIAL POSITION

<i>For the year ended June 30</i>	2019	2018
ASSETS		
Current assets	\$ 19,439,068	\$ 13,048,610
Long term assets	36,018,284	36,217,879
	55,457,352	49,266,489
LIABILITIES		
Current liabilities	15,972,219	15,892,839
Long term liabilities	7,106,203	7,005,156
	23,078,422	22,897,995
NET ASSETS		
Investment in property, buildings and equipment	26,710,174	26,414,345
Internally restricted	5,023,397	22,315
Restricted for endowment purposes	6,075,670	5,852,038
Operating reserve	(5,430,311)	(5,920,204)
	32,378,930	26,368,494
	\$ 55,457,352	\$ 49,266,489

The above Statement of Financial Position is an excerpt from the complete Audited Financial Statements. Complete Audited Financial Statements, including notes are available upon request from the school's Business Office.

LIQUIDITY AND NET ASSETS

PC's cash and cash equivalents have increased over last year. Our overall cash and cash equivalents totaled \$17,765,331 as at June 30, 2019 (\$11,410,322 in 2018). A key driver for the increase in cashflow is both growth in cash from operations, unrestricted bequest revenue and capital donations. PC continues to closely monitor cash flow.

Overall, net assets have increased to a total of \$32.4 million. Our investment in property, plant and equipment has grown due to the capital projects completed and our endowments have grown with donations. In addition, our internally restricted funds have grown with the bequest revenue of \$5,001,082 being internally restricted by the Board. The operating reserve has improved from (\$5,920,204) in 2018 to (\$5,430,311) as at June 30, 2019.

CONCLUSION

Overall, 2019 should be considered a very successful year for Pickering College, as we continue to grow our student population, grow our programs and invest in our recruitment initiatives and future facilities. Overall, we generated a healthy operational excess, which was used to fund capital projects and to replenish our operating reserve.



PICKERING COLLEGE
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