



COLLINGWOOD
SCHOOL

A FUTURE
**LONDON SCHOOL
OF ECONOMICS**
STUDENT LIVES HERE



2019-2020
Annual Report

Message From The Head Of School



The past year has been like no other for our beloved Collingwood School, and I'm very proud of the way our entire community has responded to the COVID-19 pandemic. Words like adaptability, flexibility and resilience have become mainstays without a playbook on hand to address the challenges we've faced.

Though we had to adapt the way we taught and coached students last year, our focus on excellence within the Four Strands – academics, arts, athletics, and service – remained unchanged. We were even able to celebrate cherished traditions in new ways, from the Grade 7 Grad and Grade 12 Commencements to virtual year-end assemblies and recognition events.

I am happy to report the financial health of the Society remains strong and that we have a clean audit opinion from our auditors, KPMG. Despite the pandemic, we continued to make progress in our two strategic goals – Financial Aid and Talent Magnet. Collingwood launched its new Financial Aid Program one year ago with the goal of increasing socioeconomic diversity and attracting students who could only dream of attending Collingwood. When the Board approved additional emergency funds that allowed us to

assist current families impacted by the pandemic, we were able to double the number of students supported.

Retaining and attracting exemplary faculty and staff to Collingwood remains central to our goal of excellence across the School, and the goal of Talent Magnet. The Board has been supportive of maintaining competitive salaries and benefits for our employees, and our next focus is to develop an Employee Wellness Plan to ensure the physical and mental health of our people. After all, the strength of our School is dependent upon the quality of teachers working with students each day.

I have many to thank for this extraordinary year. Thank you to the Board of Governors, led by Dave Smith, for their tireless work and dedication to the School this past year. We have had many thoughtful, lengthy and purposeful conversations in order to make prudent financial decisions for the School. Thank you to our Alumni Executive and Parents' Council for the countless positive contributions they have made to our school community.

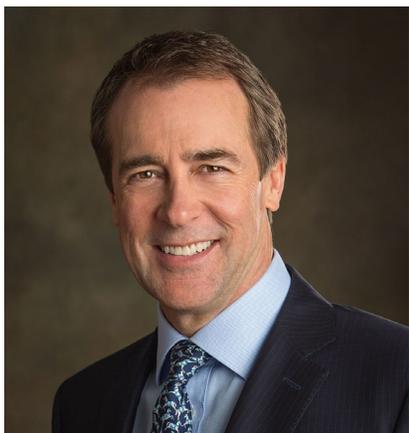
Thank you to Senior Leaders and administrators who work each day with students, staff, parents and

community members to move Collingwood forward. This has been a year like no other, and these people continue to embrace a growth mindset and are committed to continual school improvement.

And last—but certainly not least—an enormous thank you to our students and families who have partnered with us as we have navigated this most unusual of school years. Your words of encouragement, phone calls, and emails have been the fuel that has kept me and others going, and for that, I'm eternally grateful.

Lisa Evans,
Head of School

Message from the Board Chair



This past year has undoubtedly tested all of us at Collingwood. Our routines have been severely disrupted in both our personal lives and at school. And while the adjustments have been difficult and the uncertainties have left many anxious, I believe our Collingwood values of Courage and Community have helped us navigate these challenges very well.

I want to express my sincere thanks to our Senior Leadership Team, Faculty and Staff, who have shown tremendous leadership through these times. There are numerous situations where our leaders have stepped up and delivered beyond expectations.

A few examples include:

- the launch of online Home Learning across both campuses immediately after spring break
- establishing best in class health and safety protocols for our students, faculty and staff
- making prudent decisions to bear in mind the potential financial implications for our families

The passion and commitment of our School's leadership are commendable. I applaud them for

their professionalism, creativity, drive and teamwork to make our children's learning environment safe, enriching and the best that it can be.

Throughout this challenging year, the Board has been extraordinarily active in providing guidance and support to our Leadership Team. I would like to thank my fellow Board members for their time, wisdom, support and commitment to Collingwood.

David Smith,
Board Chair



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Parents' Council



Parents' Council had a very active 2019/20 year, filled with a wide variety of events and activities. In March, we were required to pivot and shift along with the rest of the world due to the global pandemic.

We kicked off the school year with a series of new events at Capilano Golf Club, Parents' Council and School Leadership Welcome Coffee Mornings. Class and grade rep volunteers went on to help connect our parents by organizing grade-wide parent socials, run for the first time at local restaurants. On October 19th, we celebrated Collingwood's 35th anniversary with our pinnacle event of the year, Prom Night 1984 Gala. This highly memorable event was filled with fabulous entertainment, spectacular retro-inspired evening wear and raised over \$180,000 for our School!

Other highlights included:

- our annual Festive Craft Day at Wentworth, where students in kindergarten through Gr. 4 created a Christmas craft to take home for loved ones
- students' hand-made decorations for our CW tree in the Dundarave Festival of Lights
- Family Bingo Night, where Mr. Young filled the gymnasium with creative calls and amazing energy

for a fun and exciting night for Wentworth families

- in March, our parent volunteers hosted our annual Teacher Appreciation Lunches to thank our outstanding teachers and staff at each campus
- three Unishop sales that raised over \$6000 for our Parents' Council and provided a wonderful way for families to recycle and to purchase gently used uniform items
- the New Family Summer Buddy Program connected new families to an existing CW family in order to build a friendly and helpful connection before the start of the year
- Parent Ambassadors worked with our Admissions team to welcome prospective families at our Open Houses
- Hot Lunch service ran at Wentworth 4 days per week this year, with an army of parent volunteers to deliver this much-appreciated service to students across the campus
- our Parent Connection events continued to expand this year, with more and more energy being added by our parent community with activities such as Grade wide book clubs, weekly Workout in the Woods, Dog Walking, Chinese Connection Club and English Corner groups along with new events such as Dad's Night Out, and our first ever Dad and Child Bowling Night
- a newly designed PC web page to share all the details of our events and services

Unfortunately, our annual Spring Fair, Lunar New Year and Persian New Year celebrations were all cancelled in order to keep our community safe. The immense work and planning that went into these events was packed up and will be held until we are able to offer these events in the

future. PC pivoted to set up grade wide parent connection groups through Whatsapp and moved to virtual gatherings for all activities. We also ran our first-ever virtual AGM in June, where we welcomed our new PC Executive Team as well as our new PC Chair, Nemelia Winckler. With two teens now at Morven, Nemelia's family has been at Collingwood since kindergarten, and I am so pleased to pass the torch onto such an experienced and invested Collingwood parent.

Parents' Council continues to host virtual gatherings for all parent activities and gatherings. Regardless of the format in which we come together, our parent community is a strong and vital part of our school community and Parents' Council remains committed to supporting our parents and our School. Thank you to each and every parent for engaging, for volunteering, for attending – for making our parent and CW community connected and strong, even through a global pandemic!

Leslie Farrar
Chair, Parents' Council

Alumni Association



The Alumni Association of Collingwood is pleased to have continued to move forward with our goal of engagement and inclusiveness for all alumni. The committee had been progressing well during the year before the circumstances of COVID-19 forced us to postpone many of our planned late winter and spring 2020 events.

We are pleased to report on the following events, developments and new directions for the committee over the past year:

- Annabelle Lin has been hired as a full-time Alumni Coordinator, and we are excited to have her unique skill-set in social media marketing and communications assist in our outreach and engagement with the alumni
- alumni and faculty attended a Rugby 7's after-party at the Boston Pizza stadium location
- 2020 Grads were eager to continue the tradition of LinkedIn parties hosted at Morven, and we continue to cultivate a growing LinkedIn community of Collingwood alumni
- our Cavs Networking Lunch series continued in impressive fashion by hosting a Tech/ Healthcare panel discussion for alumni. Hamed Shahbazi (CEO of WELL Health Technologies) and Karen Boodram (President of BioManna Consulting) provided interesting commentary and insight into the evolving world of virtual healthcare and what Canadians can expect from healthcare services in the future
- due to the inability to host networking lunches due to gathering restrictions, the Alumni committee quickly pivoted this year to introduce new unique Online Webinars for our alumni
- our first webinar topic of "Virtual Presence in the Workspace" was hosted by The Humphrey Group, a well-known Canadian consulting group, and we look forward to delivering new and topical virtual seminars to our alumni in the next year

The alumni committee is currently exploring the potential for other virtual events, until we can gather in person again. We also forward to meaningful participation in Collingwood's Diversity, Equity & Inclusion initiatives and training in the upcoming calendar year.

Tim O'Neill '96
Chair, Alumni Association

Alumni Association

Tim O'Neill '96
Claire Longcroft '13
Marie O'Connor '97
Ariana Sairafi '11
Joey Tai '06
Hannah Wolverton '12



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Collingwood Financials



I am pleased to report the financial health of the Society remains strong.

Our enrolment remained at full capacity of 1250 students between the two campuses. We continue to receive more applications than we have available spots.

Our revenues were up almost 6% year over year, partially driven by our 4% tuition increase, which was similar to increases implemented by comparable schools.

Our operating expenses rose almost 4% year over year, which continues to reflect our strategic goal of attracting and retaining the best faculty. We also invested in a new Veracross Student Information System and incurred unplanned costs as a result of COVID-19. These cost increases were offset in part by cost reductions in other categories for the last three months of the year.

The result for the year was an operating surplus of \$2 million before fundraising and debt repayment. The additional surplus in 2020 was unanticipated and enables us to offset some of our unbudgeted additional costs in 2021 resulting from COVID-19, which are in excess of \$1 million.

Our Fundraising activities contributed \$1.3 million for the year and is comprised of donations to the Tartan Fund, major gifts for specific projects and disbursements from the Foundation toward Financial Aid.

Our balance sheet is strong. Our cash and short-term investments increased \$2.2 million to \$32.1 million, primarily driven by our operating surplus and fundraising. Please note that our strong cash balances each June 30th reflect advance tuitions received for the next school year.

We paid down \$1.5 million of bank debt related to the Morven build and total remaining long-term debt stands at \$10.3 million. Our credit facilities are in good standing and in compliance with all bank covenants.

Finally, as recommended by both CAIS and CRA, we have accumulated unrestricted net assets, or operating reserves, of \$3.1 million to support our risk management planning.

Our Society's annual financial statements for the year ended June 30, 2020 were audited by KPMG, an independent public accounting firm, with an unqualified opinion. To view the complete audited financial statements, please visit Collingwood.org/governance.

Patti Daum
Treasurer

Collingwood School Society

Statement of Operations



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Year ended June 30, 2020 with comparative information for 2019

	Operating	Internally restricted	Externally restricted	Invested in capital assets	2020 Total	2019 Total
Revenue:						
Tuition fees	\$30,174,222	-	-	-	30,174,222	28,660,712
Less: Bursaries granted	(864,190)	-	(121,979)	-	(986,169)	(883,390)
	29,310,032	-	(121,979)	-	29,188,053	27,777,322
Government grants	3,807,676	-	-	-	3,807,676	3,654,771
New student admission fees	648,350	-	-	-	648,350	486,750
Contributions received from Parents' Council Fundraising	-	183,751	-	-	183,751	136,184
Transportation revenue	144,286	-	-	-	144,286	157,535
Investment income	299,303	-	-	-	299,303	277,458
Other	516,552	-	-	-	516,552	379,652
	34,726,199	183,751	(121,979)	-	34,787,971	32,869,672
Expenses:						
Salaries and benefits	24,304,300	-	-	-	24,304,300	22,397,407
Professional development	287,325	-	-	-	287,325	321,249
Curricular expense	1,014,256	-	77,749	-	1,092,005	1,244,777
Buildings and grounds maintenance	1,252,034	-	-	-	1,252,034	1,471,069
Transportation expense	424,900	-	-	-	424,900	601,513
Information technology	913,039	-	-	-	913,039	656,648
Parent, alumni and community relations	452,726	-	-	-	452,726	666,645
General and administrative	1,393,205	-	-	-	1,393,205	1,284,796
Amortization	-	-	-	2,453,605	2,453,605	2,790,364
Interest	203,126	-	-	-	203,126	166,681
	30,244,911	-	77,749	2,453,605	32,776,265	31,601,149
Excess (deficiency) of revenue over expenses before other items	4,481,288	183,751	(199,728)	(2,453,605)	2,011,706	1,268,523
Other:						
Fundraising	802,931	-	448,439	-	1,251,370	1,577,562
Gift to Collingwood School Foundation	(20,870)	-	-	-	(20,870)	(43,584)
Gain on sale of investments	-	-	-	-	-	-
Fair value adjustment of interest rate swap	127,557	-	-	-	127,557	135,407
	909,618	-	448,439	-	1,358,057	1,649,385
Net excess (deficiency) of revenue over expenses	\$5,390,906	\$183,751	\$248,711	\$(2,453,605)	\$3,369,763	\$2,917,908

Collingwood School Society

Statement of Financial Position

June 30, 2020, with comparative information for 2019



COLLINGWOOD
SCHOOL

	2020	2019
ASSETS		
Current assets:		
Cash and cash equivalents	\$18,036,664	\$20,781,207
Short-term investments	14,065,110	9,128,666
Accounts receivable	274,150	196,743
Prepaid expenses	220,307	525,045
Deposits	-	60,585
	32,596,231	30,692,246
Capital assets	69,177,255	68,549,653
Long-term prepaid lease	83,369	92,632
	\$101,856,855	\$99,334,531
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued liabilities	\$526,610	\$850,127
Accrued salaries and benefits	3,981,284	3,409,542
Tuition and other fees received in advance	24,545,960	25,789,712
Current portion of long-term debt	1,680,671	1,463,460
	30,734,525	31,512,841
Long-term debt	10,305,273	10,374,396
Net assets (deficiency):		
Unrestricted	3,142,731	523,819
Internally restricted	139,177	82,040
Externally restricted	343,838	129,638
Invested in capital assets	57,191,311	56,711,797
	60,817,057	57,447,294
	\$101,856,855	\$99,334,531

Collingwood School Foundation

Statement of Operations and Changes in Net Assets

Year ended June 30, 2020 with comparative information for 2019



COLLINGWOOD
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	General Fund	Restricted Fund	Endowment Funds		2020 Total	2019 Total
			Principal	Distributable		
Revenue:						
Donations	\$20,870	\$75,000	\$19,534	-	\$115,404	\$207,261
Investment income	-	6,987	-	444,188	451,175	485,087
Gain (loss) on disposal of investments	-	606	-	38,030	38,636	(26,669)
	20,870	82,593	19,534	482,218	605,215	665,679
Expenses:						
Investment management fees and bank charges	-	910	-	57,727	58,637	57,828
Life insurance policy premiums	-	706	-	-	706	706
Professional fees	20,870	194	-	12,332	33,396	68,491
Donation to Collingwood School Society	-	83,813	-	338,187	422,000	229,500
	20,870	85,623	-	408,246	514,739	356,525
Excess (deficiency) of revenue over expenses before undernoted items	-	(3,030)	19,534	73,972	90,476	309,154
Fair value adjustment on investments	-	(6,365)	-	(376,937)	(383,302)	4,117
Excess (deficiency) of revenue over expenses	-	(9,395)	19,534	(302,965)	(292,826)	313,271
Net assets, beginning of year	-	219,696	11,299,820	673,365	12,192,881	11,879,610
Net assets, end of year	-	\$210,301	\$11,319,354	\$370,400	\$11,900,055	\$12,192,881

Collingwood School Foundation

Statement of Financial Position

June 30, 2020, with comparative information for 2019



COLLINGWOOD
SCHOOL

	2020	2019
ASSETS		
Current assets:		
Cash	\$29,620	\$28,853
Investments	11,845,642	12,140,603
Cash surrender value of life insurance policies	33,838	32,637
	\$11,909,100	\$12,202,093
 LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$8,559	\$8,024
Due to Collingwood School Society	486	1,188
	9,045	9,212
Net assets:		
General Fund	-	-
Restricted Fund	210,301	219,696
Endowment Fund - principal	11,319,354	11,299,820
Endowment Fund - distributable	370,400	673,365
	11,900,055	12,192,881
	\$11,909,100	\$12,202,093

Foundation Chair



The Collingwood School Foundation's primary purposes are to lead the School's fundraising initiatives, fund the School's strategic plan, and create and build long-term endowments for a variety of endeavours such as financial aid for students, and capital projects. The Foundation, established in 1999, had net assets totalling \$11,900.055 for the year ended June 30, 2020.

In 2020 the Foundation Board formed a new Investment Committee to steer and provide oversight to the Foundation's endowment. The Committee consists of Foundation Board members Sabrina Liak (Chair) and John Montalbano, Gary Huebner, Lisa Evans and John O'Neill. Other members of the Foundation Board are Darrell Ert (Vice Chair) Dave Smith, Patti Daum, Christopher Philps, John Anderson, and Pat Delesalle.

For the 2021 year ahead, the Foundation will continue to work on fundraising activities and growing its endowment funds to support Collingwood's plans and initiatives.

Thank you to all members of the Collingwood School family for your continued support.

John O'Neill
*Chair, Collingwood School
Foundation*

Board of Governors

Chair - Dave Smith

Secretary - John Anderson

Treasurer - Patti Daum

Chair, Parents' Council - Leslie Farrar

Chair, Alumni Association - Tim O'Neill

Karey Brooks

Debby Carreau

James Clay

Peter Green

Nicolas Jimenez

Christopher Philips

Ali Pirbhai

Dan Sander

Karon Won



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