



COLLINGWOOD
SCHOOL



Message From The Head Of School



As we all know, the pandemic last year caused a lot of changes for the world and our School. I remain very proud of the ways our students, staff and faculty, and families responded to the challenges faced. We had to be flexible, adaptable and resilient during these unusual times.

While dealing with the pandemic, we also continued work on existing School priorities — our Talent Magnet and Financial Assistance Programs — and we dedicated countless hours to working on a new Strategic Plan. Following an in-depth planning process, we launched *With Passion and Purpose: A Strategic Plan for Collingwood* this October. Our student-centred, 5-year plan charts the course towards our 40th anniversary in 2024 and beyond. Input from members of our School community last year was instrumental in shaping this direction for Collingwood and will guide our School as we do what we have always done: inspire and support young people for meaningful lives.

Through our Financial Assistance program, our work continued towards creating an inclusive, socioeconomically diverse community reflective of residents of the North Shore. As such, we

expanded our needs-based financial assistance program to support students in Grades 6-12. As you may know, the funding for our FA Program comes from the Endowment, which is managed by our Foundation Board. This past year we had 48 students under this new model of Financial Assistance, which is an increase of 20 students from the previous year.

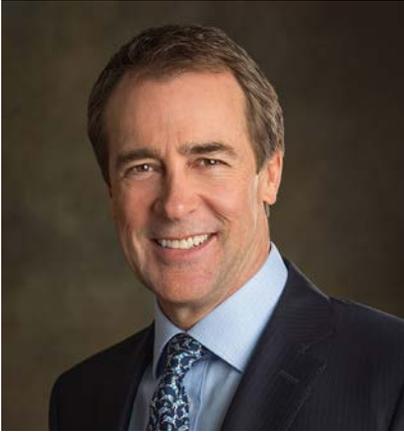
Our continued goal for Talent Magnet last year was to attract and retain the best and brightest faculty and staff across our School. To this end, we enhanced our benefits program, completed a compensation review for all employees not on the faculty grid and conducted an employee engagement survey. We also worked with our employees to create a wellness plan that will support the physical, mental and emotional health of our people. We're pleased that both Talent Magnet and Financial Assistance have remained priorities in the new Strategic Plan.

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 and guiding hand during the strategic planning process. Thank you to our Alumni Executive and Parents' Council for the countless positive

contributions they have made to our school community. Thank you to our dedicated and passionate faculty, staff and Senior Leaders who work each day with students, parents and community members to move Collingwood forward. And, finally, thank you to our students and families whose partnership has been invaluable during a year that we will not soon forget!

Lisa Evans,
Head of School

Message from the Board Chair



The 2020-2021 school year was one of transition and adaptation as we navigated life with the pandemic. As a School, we can be thankful and proud that both campuses remained open and that our students were able to find new ways to be engaged in the activities that are an important part of our Collingwood education. Throughout all the challenges and changes last year, I'm pleased that the health and safety of our students and staff remained our top priority.

A significant piece of our work last year was working on *With Passion and Purpose: A Strategic Plan for Collingwood*. This plan—with its renewed vision, mission, and values and four strategic pillars—will be our north star as we make choices for the School into the future. The plan is the result of a tremendous effort over the past year and includes engagement from all parts of our community. I want to specifically acknowledge our Senior Leadership Team who led this project, showing incredible commitment and passion for creating an exciting future for our School.

An important part of our values at Collingwood is Community. The diversity of our school family is a strength, and inclusivity is a community-wide effort. While the work will always be ongoing,

Collingwood took an important step this past year with the creation of our EDI Commitment. Our Board is committed to this path, and our involvement has included training, oversight of our School's approach, a review of policies and the composition of our Board itself. As part of our nominations process this year and our ongoing commitment to diversity, we were able to increase representation on the Board and its sub-committees to better reflect our School and the greater community.

I would like to thank my fellow Board members for their guidance and oversight of the School during a very active and formative year. I would also like to thank our retiring Governors, Chris Philips, Patti Daum and Karon Wan, for their many years of dedicated service to our Board and our School.

David Smith,
Board Chair



Parents' Council



2020/21 was a year we will not forget! Parents' Council remained focused on our mission to create strong connections within our Collingwood community, despite the pandemic! In addition to our online connectivity, we also found creative ways to connect in person.

Parents' Council kicked the year off with online coffee mornings, providing the opportunity to see each other without masks and meet their class and grade representatives. This included translation volunteers, who worked tirelessly all year to ensure parents stayed connected and up-to-date on opportunities to connect.

We had some amazing weather through the fall of 2020, which allowed us many hiking and dog walking opportunities. Our grade-wide book/social clubs provided some fun online nights of connection, laughter and sharing.

We were treated to a number of online events that allowed parents to log in and safely connect. These events included the Christmas in France trivia night, Buche De Noel baking workshop, a wine tasting event and the Lunar New Year celebration.

Before the December holidays our annual Festive Craft Day was made possible through help from teachers in K - Gr. 3, allowing students to again take home special crafts for the family.

Our sustainability goals keep us focused on ensuring the Unishop continues to provide families with the opportunity to purchase gently used uniform pieces at a reduced cost. Over 300 families attended the sales in March, August and October.

As the school year drew to an end, our New Family Summer Buddy Program kicked in, and over the summer, connected new families to an existing CW family in order to build friendly and helpful connections before the start of the year. This annual program continues to provide meaningful connection for new families to ensure a soft landing and feel more at home when the new school year starts!

Throughout the year Parents' Council provided special occasions to thank teachers for all their efforts. Parents showed their appreciation through events that included a thoughtful gift in November, a fabulous Indian-themed lunch in March and ice cream with a small posy of flowers in June.

Thank you for all the enthusiasm and positive energy for our Parents' Council! This year will be remembered!

Nemelia Winckler
Chair, Parents' Council



Alumni Association



The Alumni Executive Committee of Collingwood continued to meet the challenges of COVID-19 restrictions head-on with a dynamic programming effort in 2021. Growing engagement with our expanding alumni base continues to be our focus, and we are pleased to report the following events, developments and new directions for the committee over the past year:

- after a successful Collingwood U program in the spring of 2021, the alumni executive committee is committed to being meaningful ambassadors for the expansion of the program in the current school year
- though the executive committee was unable to meet grads in person this year, we continued the annual tradition of the “Alumni Presentation to Grads” virtually in May 2021
- in lieu of the alumni attendance at the 2021 commencement, the alumni executive team provided the entire graduating class of 2021 with handwritten congratulations notes and well wishes for their post-graduation
- the alumni executive team is pleased to be working with Edward Yeung and Sylvia Lau (Entrepreneur, Gr. 12 Teacher) from the Collingwood Business Organization. The CBO will be offering a speaker series and relevant workshops for the Gr. 12 entrepreneurship class, and four members of our executive team have volunteered to assist as guest speakers, workshop facilitators, mentors and participants
- the alumni committee has planned to relaunch the Cavs Business Lunch series for 2022 and will be providing event information in early winter
- the Humphrey Group webinar series continued in 2021. In 2022, we plan to host a new online webinar series hosted by award-winning speaker Darcy Lang, focusing on leadership in the workplace and mental wellness
- we look forward to hosting our first in-person event this upcoming holiday season at the Morven campus to welcome alumni back to the senior school

Tim O'Neill
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



Collingwood Financials



I am very happy to report that the financial health of the Society remains strong. Enrolment revenues reflect full capacity, and we continue to receive more applications than we have spots. Recognizing the challenges that Covid-19 has presented for many of our families, tuition revenue reflects the 2.5% tuition increase implemented in the year, which was comparatively lower than increases implemented by peer institutions. Overall, Society revenues are up just over 3%.

Our operating expenses rose 5.6% year over year, reflecting our continued investment in our key strategic pillar of “talent magnet.” While certain costs, including curricular expenses, were below budget due to ongoing Covid-19 restrictions, other costs, including building maintenance and transportation expenses, were elevated for the same reason. Overall, the result for the year was an operating surplus of \$1.3 million before fundraising and debt repayment. This surplus will enable us to contribute to our operating reserve or rainy day fund and some of our key strategic initiatives, as recently communicated to our Collingwood community.

Our Fundraising activities contributed \$1.25 million for the year and are comprised of donations to the Tartan Fund and major gifts for specific projects.

Our balance sheet is strong. Our cash and short-term investments increased by \$3.3 million to \$35.4 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 \$1.68 million of bank debt related to the Morven build as well as the debt assumed to acquire four units adjacent to the Morven campus, which were completed in the prior two fiscal years. Our 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 the Canada Revenue Agency, we have accumulated unrestricted net assets, or operating reserves, of \$5.3 million to support our risk management planning. Our Society’s annual financial statements for the year ended June 30, 2021 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, 2021 with comparative information for 2020

	Operating	Internally restricted	Externally restricted	Capital assets	2021 Total	2020 Total
Revenue:						
Tuition fees	\$31,681,187	-	-	-	31,681,187	30,174,222
Less: Bursaries granted	(999,529)	-	(374,614)	-	(1,374,143)	(986,169)
	30,681,658	-	(374,614)	-	30,307,044	29,188,053
Government grants	4,191,134	-	-	-	4,191,134	3,807,676
New student admission fees	696,874	-	-	-	696,874	648,350
Contributions received from Parents' Council fundraising	-	-	-	-	-	183,751
Transportation revenue	167,582	-	-	-	167,582	144,286
Investment income	164,565	-	-	-	164,565	299,303
Other	398,446	-	-	-	398,446	516,552
	36,300,259	-	(374,614)	-	35,925,645	34,787,971
Expenses:						
Salaries and benefits	25,871,772	-	10,000	-	25,881,772	24,304,300
Professional development	158,372	-	-	-	158,372	287,325
Curricular expense	898,051	-	28,689	-	926,740	1,092,005
Buildings and grounds maintenance	1,608,640	-	-	-	1,608,640	1,252,034
Transportation expense	617,506	-	-	-	617,506	424,900
Information technology	759,932	-	-	-	759,932	913,039
Parent, alumni and community relations	570,584	8,869	-	-	579,453	452,726
General and administrative	1,562,745	-	10,000	-	1,572,745	1,393,205
Amortization	-	-	-	2,330,701	2,330,701	2,453,605
Interest	180,849	-	-	-	180,849	203,126
	32,228,451	8,869	48,689	2,330,701	34,616,710	32,776,265
Excess (deficiency) of revenue over expenses before other items	4,071,808	(8,869)	(423,303)	(2,330,701)	1,308,935	2,011,706
Other:						
Fundraising	788,463	-	461,400	-	1,249,863	1,251,370
Gift to Collingwood School Foundation	(20,000)	-	-	-	(20,000)	(20,870)
Fair value adjustment of interest rate swap	(39,824)	-	-	-	39,824	127,557
	728,639	-	461,400	-	1,190,039	1,358,057
Net excess (deficiency) of revenue over expenses	\$4,800,447	\$(8,869)	\$38,097	\$(2,330,701)	\$2,498,974	\$3,369,763

Collingwood School Society

Statement of Financial Position

June 30, 2021, with comparative information for 2020



COLLINGWOOD
SCHOOL

	2021	2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$20,406,525	\$18,036,664
Short-term investments	15,013,778	14,065,110
Accounts receivable	241,940	274,150
Prepaid expenses	237,565	220,307
	35,899,808	32,596,231
Long-term investments	3,000,390	-
Capital assets	67,813,008	69,177,255
Long-term prepaid lease	74,106	83,369
	\$106,787,312	\$101,856,855
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued liabilities	\$990,824	\$526,610
Accrued salaries and benefits	4,339,075	3,981,284
Tuition and other fees received in advance	27,836,037	24,545,960
Current portion of long-term debt	1,784,063	1,680,671
	34,949,999	30,734,525
Long-term debt	8,521,282	10,305,273
Net assets:		
Unrestricted	5,320,531	3,142,731
Internally restricted	128,550	139,177
Externally restricted	359,287	343,838
Invested in capital assets	57,507,663	57,191,311
	63,316,031	60,817,057
	\$106,787,312	\$101,856,855

Collingwood School Foundation

Statement of Operations and Changes in Net Assets



COLLINGWOOD
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Year ended June 30, 2021 with comparative information for 2020

	General Fund	Restricted Fund	Endowment Funds		2021 Total	2020 Total
			Principal	Distributable		
Revenue:						
Donations	\$20,000	-	\$33,174	-	\$53,174	\$115,404
Investment income	-	7,316	-	415,064	422,380	451,175
Gain on disposal of investments	-	15,549	-	877,967	893,516	38,636
	20,000	22,865	33,174	1,293,031	1,369,070	605,215
Expenses:						
Investment management fees and bank charges	-	1,241	-	70,728	71,969	58,637
Life insurance policy premiums	-	706	-	-	706	706
Professional fees	20,000	369	-	20,848	41,217	33,396
Donation to Collingwood School Society	-	6,267	-	415,733	422,000	422,000
	20,000	8,583	-	507,309	535,892	514,739
Excess of revenue over expenses before undernoted items	-	14,282	33,174	785,722	833,178	90,476
Fair value adjustment on investments	-	30,499	-	1,764,531	1,795,030	(383,302)
Excess (deficiency) of revenue over expenses	-	44,781	33,174	2,550,253	2,628,208	(292,826)
Net assets, beginning of year	-	210,301	11,319,354	370,400	11,900,055	12,192,881
Net assets, end of year	-	\$255,082	\$11,352,528	\$2,920,653	\$14,528,263	\$11,900,055

Collingwood School Foundation

Statement of Financial Position

June 30, 2021, with comparative information for 2020



COLLINGWOOD
SCHOOL

	2021	2020
ASSETS		
Cash	\$45,446	\$29,620
Investments	14,472,805	11,845,642
Cash surrender value of life insurance policies	35,815	33,838
	\$14,554,066	\$11,909,100
 LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$25,803	\$8,559
Due to Collingwood School Society	-	486
	25,803	9,045
Net assets:		
General Fund	-	-
Restricted Fund	255,082	210,301
Endowment Fund - principal	11,352,528	11,319,354
Endowment Fund - distributable	2,920,653	370,400
	14,528,263	11,900,055
	\$14,554,066	\$11,909,100



SERVICE
ACADEMY

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 \$14,528,263 for the year ending June 30, 2021. (\$11,900,055 in June 30, 2020)

The Foundation Board of Directors consists of John O'Neill (Chair), Darrell Ert (Vice Chair), Gary Huebner (Treasurer), as well as Sabrina Liak, John Montalbano, Dave Smith, Patti Daum, Christopher Philps, Pat Delesalle, and James Clay.

We would like to acknowledge the efforts of Patti Daum, Christopher Philps and Gary Huebner, who will be retiring from the Board at the end of 2021.

Also, it is with a very heavy heart that we thank and acknowledge the work and dedication of the late John Anderson, who passed away in 2021. John served for many years on the Collingwood Foundation Board and Society Board of Governors.

For the 2022 year ahead, the Foundation will continue to work on fundraising activities and growing its endowment funds to support Collingwood's plans and initiatives. We are most pleased we were able to grow the Foundation endowment by over \$2,628,000 in the past year.

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 - Nemelia Winckler

Chair, Alumni Association - Tim O'Neill

Karey Brooks

Debby Carreau

James Clay

Lisa Evans

Peter Green

Nicolas Jimenez

Christopher Philips

Ali Pirbhai

Dan Sander

Karon Won



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70 Morven Dr
West Vancouver, BC
V7S 1B2 Canada