



COLLINGWOOD
SCHOOL



2017-18
Annual Report

Message From The Head Of School



Though I stepped into my new role of Head of School in February, I'm proud of what our team was able to accomplish particularly during the last half of the year. In April, we welcomed a visiting committee as part of our CAIS accreditation process. As members of the Canadian Accredited Independent Schools (CAIS), this process is required every seven years and reflects a school's commitment to best practice and self-evaluation. More than 80 people on our staff and faculty collaborated and prepared the internal report that was the basis for the assessment during our visit—our commendations were outstanding, and we will take the next year to address and implement the recommendations for improvements to our School.

We were also able to make significant strides and progress on two of the Board's strategic initiatives—Financial Aid and our Talent Magnet program. With the transfer of funds from the Collingwood School Society to the Foundation, we are now in the position to disburse funds to those young people in our community who might otherwise be unable to obtain a Collingwood education. We also recommitted our efforts to attract and retain the best possible faculty,

staff and administrators during an ever-evolving, ever-competitive landscape. We welcomed two new leaders to the School for September, Marc Young as Head of Wentworth and Dr. Beverley von Zielonka as Head of Morven. We greatly value the experience and knowledge they continually share with us.

We ended the year re-articulating Collingwood's vision, mission and values—ideas that are simply stated, easy to understand, memorable, aspirational and achievable. Our core values of Courage, Curiosity, and Community are what makes Collingwood so special and why after 25 years in this amazing place, I was humbled and honoured to assume the role as Head of School.

Lisa Evans,
Head of School

Message from the Board Chair



2018 was a challenging year as we transitioned our Head of School for the second time in two years.

It is a testament to the bench strength of our senior team, now led by Ms. Evans, the loyalty of our teachers and staff and our parents' belief in what we are doing that has seen the School through this trying time. Many individuals have voiced support to the Board and encouraged us in our job as the guardians of this amazing thing we call Collingwood. Thank you to all stakeholders for your trust, support, understanding and patience.

On the financial front, I am thrilled that the School completed a gift this past year to the Foundation of \$10.6M which was previously set aside and Board approved as an endowment designated for the purposes of our Financial Aid strategic objective. This impact was absorbed by a balance sheet that remains strong—a position that enables Collingwood to remain well-positioned to advance our mission to prepare young people for meaningful lives.

Brent Wolverton,
Board Chair



Parents' Council



Wow! What an exciting year we had! We kicked things off with our traditional Welcome Back BBQ bringing together familiar faces, welcoming new families, and proudly celebrating the parade of 2018 Grads. In October we hosted our third annual Parents' Conference, providing valuable education and insights to another "sell out crowd" of parents. Other highlights from the year include:

- UniShop saw the introduction of "New to You" Explore and Outdoor School gear
- English Corner and our Multicultural Ambassador continued bringing together families and helping them to feel welcome in our community
- Festive Craft Day in December, complete with stories around the campfire and marshmallows!
- Scholastic Book Fair with books donated to our classrooms and our library

- PC Events helped us to show our appreciation for our Faculty and Staff by hosting our much loved annual Teacher Appreciation lunches
- ParentLink updates from Parents' Council evolved and became a part of our new Bridge magazine
- Another well-attended, fabulously fun, community building Spring Fair

Our Treasurer tracked all our numbers, and at the end of the 2017/2018 school year, Parents' Council transferred \$100,000 to the School and a \$41,535 balance was kept in the bank, representing the net profits of our events conducted throughout the year.

Thank you, Collingwood, for your support and to our committed Parents' Council volunteers—everything that's accomplished is purely from a love of our School, our teachers, our families and our children.

Jillian Bice Campbell
Chair, Parents' Council

Alumni Association



The Alumni Association of Collingwood started the school year off strong. With the help of Elain Evans and Kathryn Slemko, we continued to focus on new value-add initiatives such as our LinkedIn parties for the graduating Class of 2018 and the Cavs business networking lunches. The success of the Cavs business lunches is evident by the overall demand, selling out in a matter of days, and the overall positive feedback helping Collingwood alumni connect in Vancouver. Guest Speaker Rod Senft volunteered his time and resources inspiring our alumni and expanding our network of engaged Cavaliers.

With the help of strong veteran teachers like Athletic Director David Speirs, the alumni have stayed engaged within the athletic sphere of Collingwood with ongoing events like the International Rugby Sevens as well as the long tradition of the Dads, Lads, and Grads rugby games. The strength of the athletic department at Collingwood is not only evident in the Provincial Championship banners hanging from the School's rafters, but also the deep connections veterans like Mr. Speirs and Mr. Larish have with hundreds, if not thousands, of alumni dating back to grad classes in the 1990s. The strength and character of this leadership is a testament to the strong athletic culture and commitment of Collingwood's exceptional faculty in taking a student first approach, beyond the years of graduation.

The Alumni Association significantly increased our outreach at Global chapter events for 2017-2018, meeting our alumni in Palo Alto, Montreal, London (UK), Toronto, and Boston. Ongoing events included the Class of '92 25-year reunion, Class of '97 20-year reunion, Class of '02 15-year reunion, Class of '07 10-year reunion and of course the winter social which we held at Glowbal in Vancouver.

Lastly, the development of Collingwood graduates with children in the School has seen exponential growth. The growth of alumni families with children in the School, including myself and alumni executive member Tim O'Neill, is encouraging and a source of resounding Collingwood passion.

Dan Sander
Chair, Alumni Association

Alumni Association

Chair - Dan Sander '97
Brenna MacLean '10
Tim O'Neill '96
Joey Tai '06
Hannah Wolverton '12



Collingwood Financials



We ended the year with an operating surplus of \$1.9 million before debt repayment as we managed to keep our overall operating expenses flat year over year. Our fundraising activities contributed an additional \$1.3 million, including the annual Tartan Fund which achieved \$814,000, exceeding our \$750,000 target.

We ended the year with a \$7.2 million reduction in net assets. This result reflects a gift to the Foundation of \$10.6 million, which was planned and Board approved as an endowment designated for the purposes of the Financial Aid strategic objective.

Our balance sheet remains strong. Our cash position increased by \$4.8 million to \$25.7 million driven by our operating surplus and an earlier collection of 2018-19 tuition. We paid down \$1.1 million of bank debt in the fiscal year, and our total remaining long-term debt now stands at \$11.4 million.

Collingwood closed 2017-18 with total assets that exceeded \$94.7 million and net assets (assets minus liabilities) of \$54.5 million.

Financial information has been extracted from Collingwood School Society's audited financial statements, on which KPMG, an independent public accounting firm, expressed an unqualified opinion. To view the complete audited financial statements, please visit collingwood.org/governance.

Patti Daum
Treasurer

Collingwood School Society

Statement of Operations



COLLINGWOOD
SCHOOL

Year ended June 30, 2018 with comparative information for 2017

	Operating	Internally restricted	Externally restricted	Capital assets	2018 Total	2017 Total
Revenue:						
Tuition fees	\$27,758,819	-	-	-	27,758,819	26,513,905
Less: Bursaries granted	(838,091)	-	-	-	(838,091)	(766,236)
	26,920,728	-	-	-	26,920,728	25,747,669
Government grants	3,637,969	-	-	-	3,637,969	3,496,853
New student admission fees	546,463	-	-	-	546,463	539,415
Contributions received from					-	
Parents' Council Fundraising	-	108,269	-	-	108,269	188,518
Transportation revenue	142,801	-	-	-	142,801	130,133
Investment income	470,588	-	-	-	470,588	192,733
Other	299,310	-	-	-	299,310	257,279
	32,017,859	108,269	-	-	32,126,128	30,552,600
Expenses:						
Salaries and benefits	21,275,657	-	-	-	21,275,657	21,525,107
Professional development	290,916	-	-	-	290,916	387,856
Curricular expense	1,144,427	-	47,287	-	1,191,714	1,223,477
Buildings and grounds maintenance	1,370,586	-	-	-	1,370,586	1,336,753
Transportation expense	549,024	-	-	-	549,024	531,011
Information technology	546,238	-	-	-	546,238	596,147
Parent, alumni and community relations	659,980	-	11,052	-	671,032	538,358
General and administrative	1,522,749	-	2,500	-	1,525,249	1,248,794
Amortization	-	-	-	2,640,115	2,640,115	2,655,691
Interest	195,788	-	-	-	195,788	203,075
	27,555,365	-	60,839	2,640,115	30,256,319	30,246,269
Excess (deficiency) of revenue over expenses before other items	4,462,494	108,269	(60,839)	(2,640,115)	1,869,809	306,331
Other:						
Fundraising	814,056	-	456,655	-	1,270,711	1,307,987
Gift to Collingwood School Foundation	(10,587,873)	-	-	-	(10,587,873)	-
Gain on sale of investments	349,108	-	-	-	349,108	631
Fair value adjustment on investments	-	-	-	-	-	(125,540)
Fair value adjustment of interest rate swap	(119,601)	-	-	-	(119,601)	43,244
	(9,544,310)	-	456,655	-	(9,087,655)	1,226,322
Net excess (deficiency) of revenue over expenses	\$(5,081,816)	\$108,269	\$395,816	\$(2,640,115)	\$(7,217,846)	\$1,532,653

Collingwood School Society

Statement of Financial Position

June 30, 2018, with comparative information for 2017



COLLINGWOOD
SCHOOL

	2018	2017
ASSETS		
Current assets:		
Cash and cash equivalents	\$25,718,270	\$20,958,751
Accounts receivable	316,620	287,443
Prepaid expenses	356,830	499,108
	<hr/> 26,391,720	<hr/> 21,745,302
Capital assets	68,299,015	69,776,413
Long-term investments	-	9,938,835
Long-term prepaid lease	101,895	111,158
Other assets	-	90,000
	<hr/> \$94,792,630	<hr/> \$101,661,708
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LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable and accrued liabilities	\$930,976	\$919,527
Accrued salaries and benefits	3,499,146	3,308,452
Tuition and other fees received in advance	24,483,122	23,286,497
Current portion of long-term debt	1,150,000	1,050,000
	<hr/> 30,063,244	<hr/> 28,564,476
Long-term debt	10,200,000	11,350,000
Net assets:		
Unrestricted	(2,481,294)	4,272,775
Internally restricted	50,788	51,695
Externally restricted	10,877	46,349
Invested in capital assets	56,949,015	57,376,413
	<hr/> 54,529,386	<hr/> 61,747,232
	<hr/> \$94,792,630	<hr/> \$101,661,708
	<hr/>	<hr/>

Collingwood School Foundation

Statement of Operations and Changes in Net Assets

Year ended June 30, 2018 with comparative information for 2017



COLLINGWOOD
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	General Fund	Endowment Fund	2018 Total	2017 Total
Revenue:				
Donations	-	\$10,761,478	\$10,761,478	\$75,000
Investment income	\$1,429	88,308	89,737	34,521
Gain on disposal of investments	755	46,421	47,176	7,577
	10,896,207	10,898,391	117,098	-
Expenditures:				
Investment management fees and bank charges	81	4,980	5,061	7,083
Life insurance policy premiums	-	706	706	706
Professional fees	244	15,043	15,287	8,357
Donations to Collingwood School Society	-	1,300	1,300	2,400
Fair value adjustment on investments	-	114,787	114,787	(27,043)
	136,816	137,141	(8,497)	32,126,128
Excess of revenue over expenses	1,859	10,759,391	10,761,250	125,595
Net assets, beginning of year	104,320	1,014,040	1,118,360	992,765
Net assets, end of year	\$106,179	\$11,773,431	\$11,879,610	\$1,118,360

Collingwood School Foundation

Statement of Financial Position

June 30, 2018, with comparative information for 2017



COLLINGWOOD
SCHOOL

	2018	2017
ASSETS		
Current assets:		
Cash	\$13,008	\$50,302
Investments	11,846,670	1,086,864
Cash surrender value life insurance	30,677	30,289
	\$11,890,355	\$1,167,455
 LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$7,503	\$6,506
Due to Collingwood School Society	3,242	42,589
	10,745	49,095
 Net assets:		
General Fund	106,179	104,320
Endowment Fund	11,773,431	1,014,040
	11,879,610	1,118,360
	\$11,890,355	\$1,167,455

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 was pleased to be the recipient of a major gift of \$10.6 million in 2018 from The Collingwood School Society, bringing its total endowment to just under \$12 million. The Foundation is now in a position to fund the strategic initiatives of the School, with an emphasis in 2019 on financial aid for students. For the year ahead, the Foundation will also continue to work on fundraising activities to increase the endowed funds.

Also, in 2018, the Foundation updated its by-laws and constitution, updated and expanded the role of board committees, and maintained a commitment to best practices for board governance.

Finally, in 2018, the Foundation lost Director Nick Geer, who passed away suddenly in January. Nick was a founder of the School and worked passionately for Collingwood for over 30 years as a member (and Chair) of the Board of Governors and Foundation Board. We thank Nick and his family for their service. He will be missed.

John O'Neill
*Chair, Collingwood School
Foundation*

Board of Governors

Chair - Brent Wolverton

Vice Chair - Douglas Mason

Secretary - Ali Pirbhai '96

Treasurer - Patti Daum

Chair, Parents' Council - Jillian Bice Campbell

Chair, Alumni Association - Dan Sander '97

Farzana Adatiya

Dr. Haneef Alibhai

Etienne Bruson

Debby Carreau

James Clay

Fiesal Ebrahim

Richard Harris

Ashlee Lewis

Christopher Philps

David Smith



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