ANNUAL REPORT 2020 / 2021

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Our Vision

To be embraced as an outstanding school with an unparalleled educational experience.

Our Mission

TMS delivers a seamless, internationally-acclaimed educational experience designed to inspire and challenge students to discover the best of who they are and to achieve their full potential.

MESSAGE FROM THE CHAIR OF THE BOARD OF TRUSTEES

"The Only Constant in Life Is Change." - Heraclitus

The quotation above from the Greek philosopher Heraclitus seems perfectly suited to TMS as we look back on the school year 2020/21. We experienced a lot of change from how our students learned, to how we connected virtually, to our school's leadership. As we embark on a brand new Strategic Plan, we have the opportunity to reflect on the 60 year history of TMS and to imagine what kind of school we want to be in 5, 10 and even 20 years from now. What aspects of TMS will we change and what will we decide to keep?

In terms of change, we continue to feel the impact of COVID-19 both here at home and in the lives of people all over the world. Our entire mode of teaching and learning had to be transformed overnight as staff, students and parents could no longer gather together on our campuses. One opportunity has been to identify and build upon any "silver linings" from the past year such as virtual open houses which have increased access to families across the world and the flexibility for parents who can now join a fun 'Titan Talk' by Zoom from the comfort and convenience of home. We continue to be amazed by the tremendous resilience of our students as they have dealt with the many challenges of online learning and being away from their friends and teachers. The TMS entrepreneurial mindset has been evident across all levels of the school as students continue to thrive as independent learners - exploring and creating new ways to access the supports they have needed while learning remotely. As a school, we have continued to support community causes and partnerships including the successful run of our TMS Schulich Innovation & Entrepreneurial Experience as a hybrid program, engaging 17 students to develop solutions to youth homelessness.

In the midst of the pandemic, we have welcomed a new Head of School, Andrew Cross, who brings his unique experiences and perspectives to this role. Andrew has taught and managed schools in a variety of international settings and we are looking forward to seeing how his vision for TMS will ensure that we move forward together with a sense of purpose and continued focus on providing our students with the best possible education.

As we move forward in the 2021/22 school year, we see a school with record re-enrolment and retention, a community embracing a culture of giving through the TMS Titan Fund (annual giving campaign) and new phase to our Capital Campaign, and exciting building at both campuses as we continue to develop spaces to animate the student experience. The future looks bright for the TMS Community as we embark on the next 60 years of being a leading independent school, offering incredible programming with dedicated faculty and staff, a supportive board, alumni and parent community and a history of accomplished students and alumni.

Deborah McMillan

Chair, Board of Trustees

MESSAGE FROM THE HEAD OF SCHOOL

One of my more vivid memories of the Head of School selection process last autumn was the very evident pride in TMS that could be felt from each of the Board members, with particular reference to our amazing students, faculty, staff and alumni. This impressed me greatly, and was soon repeated in my interactions with other members of the community. Equally striking was the recognition that the school is on the cusp of significant change and growth, building on the strong foundations established over the past five years and indeed throughout the school's history. In my conversations I sensed both great excitement and a deeply felt desire for the whole community to engage together in a new Strategic Plan to take us into the future, move forward the second phase of major facility development, and continue to focus on delivering the best possible educational experience to every student from our toddlers to our Grade 12s. Our IB Diploma graduates from the Class of 2021 achieved an outstanding overall class average, and innovative teaching and learning take place every day across our two campuses.

As we continue to build our ***Significance***, there is much of which we can be proud. At the same time, TMS has never been a school to "rest on its laurels". As we take our place among the leading independent schools in Canada, let us be bold in our vision, courageous in its execution, and transparent in recognizing that continuous improvement and self-reflection are the key to all successful outcomes. As we embark on many of these initiatives, we will listen to our community, ask for feedback and work collaboratively to address the many challenges and opportunities that lie ahead.

At this time of writing, we have 825 students school-wide, which is our highest enrollment ever. The COVID-19 pandemic has required us to find new reserves of courage, optimism and care for others in the face of a global health crisis. Our faculty and staff, students and parents have responded with extraordinary resilience, and as we begin to look with hope towards the future, I want to pay tribute to all who kept the flame of hope flickering in the darkest of times.

We are delighted that our Discovery Day Camp will return in the summer of 2022 with a combination of many of the features our families have enjoyed in the past as well as some new components which we believe will provide an outstanding camp experience to all participants.

As you read this Annual Report, we are in the midst of a truly exciting facility development program that will transform both of our campuses and expand upon Phase 1 of our Captial Campaign. Our new Dining Halls will become focal points of the social life of our community for years to come. The generous support of so many in our community has been instrumental in taking these new spaces from the drawing board to reality in the coming months, and we are looking forward to seeing them fully open in the middle of the next school year.

Our Leadership Team, with the support of our Board of Trustees, is working intensively on a new Strategic Plan which may encompass a review of our Vision and Mission statements, a re-branding process, a Campus Master Plan, an IT Master Plan and various initiatives that will reflect how TMS - and the world - have changed in rather dramatic ways since 2016. We will seek the thoughtful input of all members of our community as we begin to shape our vision for the coming years at TMS. What will not change is our unwavering commitment to the abiding values that have guided the school for the past 60 years and which will remain our touchstone long into the future.

As the new Head of School, I feel immensely privileged to have joined a community with such a strong and loyal connection to the school and a shared desire to see TMS remain a vital contributor to the educational landscape in Ontario.

Andrew Cross

Head of School

MESSAGE FROM THE CHAIR OF THE FINANCE COMMITTEE

The Board and the Finance Committee carry out their fiduciary responsibility by approving the annual operating and capital plans, monitoring the financial results of the School on an ongoing basis and ensuring that the long-term financial strategy is closely aligned with the overall Strategic Plan. The financial stability of the School is one of the primary goals of the Board.

The global pandemic resulted in a number of operational and procedural changes at TMS, all with the goal of ensuring that our students remained safe and healthy. As a result, significant expense was incurred in areas such as cohort staffing, technology additions to enable remote learning, HEPA filter installations in every room at each campus, personal protective equipment and improved sanitation measures. As COVID-19 impacted our TMS community, we responded by imposing a temporary freeze on tuition increases and putting in place a discounted rate for those dates when the school was required by the government to close. As a result, over $2.1M in refunds were handed out at the end of the fiscal year.

Even after the cumulative impact of all of the above measures, we were fortunate to achieve a modest surplus at the end of the fiscal year, a result that was made possible by a historically high student enrollment. We were also very grateful to our Titan Fund and Capital Campaign donors who continued to support our fundraising goals. Capital expansion plans were re-started at the end of the fiscal year, as we commenced the construction of our new Dining Hall at the Upper School. As a reminder, while operational funds are primarily designed to cover academic spending, we are able to move forward on additional enhancements to projects and programs through generous charitable donations from our community.

These summarized financial statements were prepared from the information contained in the annual consolidated financial statements for TMS that are audited by SRCO Professional Corporation Chartered Professional Accountants. The annual financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Deborah McMillan

Chair, Finance Committee

Consolidated Statement of Operations

(For the year ended June 30, 2021)

Revenue

Revenue Type	June 30, 2021	June 30, 2020
Tuition Fees	18,763,360	19,376,391
Registration Fees	776,983	784,000
TMI Fees	252,024	551,449
Program Fees	-1,070	931,961
Donations and Fundraising	172,580	190,642
Investment Income	587,604	177,495
Rental/Sundry	69,111	255,238
Total Revenue	**20,620,592**	**22,267,176**

Expenses

Expense Type	June 30, 2021	June 30, 2020
Academic	12,217,030	11,120,681
Salaries	11,624,055	10,472,986
Supplies	592,975	647,695
Administrative	3,747,193	3,897,696
Salaries	2,711,889	2,628,063
General	1,035,304	1,269,633
Facility Management	1,493,680	1,388,617
TMI Expense	389,619	637,071
Program Expense	25,430	798,178
Financial Aid	375,290	179,650
Amortization	1,336,190	636,530
Total Expenses	**19,584,432**	**18,658,423**

Excess of Revenue over Expenses	**1,036,160**	**3,608,753**

Consolidated Statement of Financial Position

(As of June 30, 2021)

Assets

Asset Type	June 30, 2021	June 30, 2020
Cash & Short Term Investments	14,154,080	11,182,642
Accounts Receivable	298,940	407,766
GST Recoverable	152,097	209,583
Prepaid Expenses	110,919	132,070
Long-term Investments	4,554,963	4,018,495
Capital Assets	42,345,573	41,654,511
Total Assets	**61,616,572**	**57,605,067**

Liabilities

Liability Type	June 30, 2021	June 30, 2020
Accounts Payable & Accrued Liabilities	2,600,648	2,088,885
Deferred Revenue	17,545,128	15,221,101
Deferred Capital Contributions	2,136,755	1,997,200
Total Liabilities	**22,282,531**	**19,307,186**

Net Assets	**39,334,041**	**38,297,881**

BUILDING OUR *SIGNIFICANCE*

Capital Campaign Update

Building our *Significance* means providing a venue within which students, families and staff can thrive. At TMS, this means developing intentional spaces through which excellence in learning can occur in ways that realize TMS's vision and values.

During our 2020-2021 Academic Year, we set the stage for our Phase 2 Dining Hall expansions at both our Lower and Upper School Campuses.

Through the generosity of the donors listed below, and those who will give to our upcoming Phase 2 Campaign, TMS will build beautiful, sustainable, and inspiring dining spaces that will provide convenient access to nutritious meals each day, for our students, staff and faculty.

TMS would like to thank all donors who have contributed to the Capital Campaign, with a special mention to those families who have made leadership gifts (over $25,000) toward **Building our *Significance.***

Thank You!

Anonymous TMS Family (2)
Bajaj Family
A. and J. Baldassarra and Family
M. and M. Baldassarra and Family
Campione Family
Chang Family
Cortellucci Family
Coyle and McCann Family
Dell'Elce Family
Doobay Family
Durisin Family
Fiorini Family
Foti Family
Franklin Family
Galati Family
Giardina-Papa Family
Guglietti Family
He and Zhao Family
Holmes Family
Kanargelidis Family
Lew Family
Lo Family
Ma Family
Mo Family
Muzzo Family
Niem Family
Rubino Family
Shaninian and Makos Family
Singh Family
Sodeifi Family
Sonego Family
Tomasso Family
Zhang Family

ANNUAL GIVING

In the 2020/2021 Academic Year, TMS launched the TMS Titan Fund as our new Annual Giving campaign.

The TMS Titan Fund supports one or more key, ***Significant*** priorities, as well as emerging opportunities throughout the year that will continue our growth as a leading independent school. While our students' tuition fees fund the day-to-day operations of our School, The TMS Titan Fund provides us with the ability to invest in advanced upgrades and new project and program opportunities of benefit to our students, as they arise. In 2020/2021, Titan Fund priorities included: Expanding our Campuses, Enhancing Vibrant Classrooms and Hallways, and Supporting Outdoor Learning and Sustainability. Through donor support, we reached 110% of our fundraising goal, and established the TMS Titan Fund as a means for supporting innovative, student-focused projects and programs for years to come.

We would like to thank the following individuals and families for their incredible support of the TMS Titan Fund.

Thank You!

Adams Family
Akhavan Family
Alves Family
Anonymous TMS Family
Anonymous TMS Staff
Arif and Sultana Family
Arshad and Tirmizi Family
Baldassarra Family
Bin Family
Bryson Family
Cai and Guo Family
Campolucci Family
Chai and Yu Family
Chan Family
Chen and Sun Family
Chen and Zhang Family
Cheng and Deng
Cordner Family
Cross Family
Dai and Wang Family
de Mello Family
Ding and Mu Family
Dou and Li Family
Du Family
Eastwood Family
Facchini Family
Feng and He Family
Ferreidooni Family
Gao and Cheng Family
Gao Family
Gaudio Family
Ge and Wang Family
Goldberg and Kwan Family
Guan and Miao Family
Guido Family
Hassanally and Ali Family
Ho and Wong Family
Holmes Family
Hong and Liu Family
Huang and Peng Family
Huang Family
Ives and Haggart Family
Jesuthasan and George Family
Jiang Family
Jiao Family
Jin Family
Kalantarian and Einolghozati Family
Kanargelidis Family
Kantarian Family
Kim and Lee Family
Kim Family
Kotack Family
Kumareswaran and Bernard Family
Kyeremeh Family
Lai and Chan Family
Lai Family
Langenhoven and Mowat Family
Lee and Qin Family
Lee and Wang Family
Lew Family

Li and Ge Family
Li and Kong Family
Li and Xu Family
Li Family
Li Family
Liang and Shan Family
Lie and Ribeiro-Lie Family
Lin and Guo Family
Lin Family
Liu and Jiang Family
Liu and Wang Family
Liu Family
Liu Family
Lo Family
Lu and Wang Family
Lu and Yang Family
Lu and Zhao Family
Lu Family
Luckie and
Cummings-Luckie Family
Luthra Family
Ma and Shieh Family
Ma and Zhu Family
Mak Family
Malcolm Family
Martins Family
Masoudi Family
McLean Family
Miller and Nishimura Family
Minas and Bakoos Family
Mo and Chan Family
Moussa and Salem Family
Mowat Family
Nezarati and McNeil Family
Niu and Xu Niu Family
Ou and Zhang Family
Pang and Tian Family
Pastoor Family
Pour and Motlagh Family
Qiu and Zheng Family
Qu Family
Rodrigues Family
Rovazzi Family
Rubino Family
Samant Family
Sang and Gao Family
Sconza Family
Seamone Family
Serroul Family
Shah and Patel Shah Family
Shan Family
Shek and Xie Family
Shen and Peimin Family
Shou and Zhang Family
Sing and Lai Family
Sivarajah and
Subramaniam Family
Sonego and
Cicchino-Sonego Family
Song and Guo Family
Song Family
Staples Family
Su and Wong Family

Sun and Fu Family
Sun and Lin Family
Thacker Family
Thomas Family
Thomas Family
Tian and Chang Family
Tian and Cuo Family
Tian and Gu Family
Tiberini and
Milan-Tiberini Family
Tiberini Family
Tin and Fung Family
Tomasso and Sakhuja Family
Tripathi Family
Wan Family
Wang and Chai Family
Wang and Du Family
Wang and Jiang Family
Wang and Jiao Family
Wang and Lu Family
Wang and Mo Family
Wang and Tao Family
Wang and Wu Family
Wang and Xi Family
Wang and Xue Family
Wang and Zhang Family
Wang Family
Wei and Wu Family
Wei Family
Willis Family
Wong and Chow Family
Wong and Kim Family
Wong and Ko Family
Wu and Guo Family
Wu and Qi Family
Xia and Zhang Family
Xiao and Fang Family
Xie and Wang Family
Xie Family
Xiong and Xu Family
Yan and Xia Family
Yang and Tse Family
Yang and Yao Family
Yang Family
Yannakis Family
Yao Family
Yap Family
Yi and Jiang Family
Yip Family
Young Family
Yow Family
Yu and Wang Family
Yu and Yang Family
Yu Family
Yuan and Sun Family
Zhang and Fang Family
Zhang and Li Family
Zhang and Lu Family
Zhang and Yu Family
Zhang Family
Zhao and He Family
Zheng and Dong Family
Zheng and Yang Family
Zhou and Jin Family
Zhou and Yu Family
Zhou and Zhi Family
Zou Family

THE GIFT OF TIME

Volunteering at TMS

Time is a way to define and celebrate meaningful volunteer opportunities. The experiences of TMS students are enriched by the involvement of our volunteers. Due to COVID-19 restrictions, many volunteer opportunities weren't possible in the 2020-2021 Academic Year, with one exception.

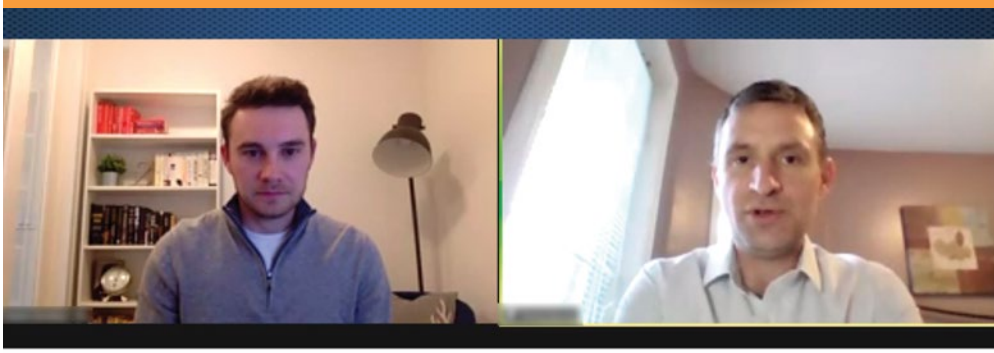
TMS was able to move our Annual Alumni Speed Mentoring event to an online format for our Alumni and Grade 12 students. It was a great event that lent itself to meaningful, virtual interactions between Mentees and Mentors.

We look forward to moving back to an in-person format when possible, but we are so grateful to all the volunteer mentors who shared their time for this event.

Thank You!

Elizabeth Arnold
Kashif Arshad
Sophie Bilé
May Cheung
Denise Cummings-Luckie
Fang Gao
Adam Grotsky
Anu Kaushal
Fatima Khan
Kyle Kotack
Amanda Leela
Sanjeev Luthra
Alexandra Makos
Deborah McMillan
Prizzi Mehta
Jeremy O'Krafka
Arun Prasad
Antony Rubino
Nathalie Siah
Dhinesh Sivananthan
Steve Sorge
Sabina Strashun
Ivana Strgacic
Ayda Tabrizi
Joe Thacker
Andy Yang

2021 TMS Alumni Speed Mentoring hosted by Adam Grotsky TMS'11, and featuring former TMS Head of School David Young with surprise message from Canadian Olympian Hayley Wickenheiser.



2020-2021 TMS BOARD OF TRUSTEES

Deborah McMillan
(Chair)
Kyle Kotack
Denise Luckie
Laveena Munshi
Yalda Riahi
Monika Samant
Joe Thacker

HEAD OF SCHOOL

Andrew Cross

CHIEF ADMINISTRATIVE OFFICER

Vince Haines

EXECUTIVE DIRECTOR, COMMUNITY DEVELOPMENT

Kirsten Eastwood

ACADEMIC HEADS

Carolyn Reid
Head of Toddler and Children's House

Rachel Marks
Head of Elementary

Sheila Thomas
Head of Upper School

Peter Hill
Assistant Head, Upper School

SENIOR TEAM

Silvana Fazzari
Director, Enrolment Management

Dionne Malcolm
Director, Strategic Communications and Marketing

Richard Martin
Director of Facilities

Fayyaz Masood, Controller

Linda Raponi, Office Manager

Ryan Rodrigues, Director, Development

Rakesh Tripathi,
Director, Alumni and Community Relations

Abel Wong, IT Supervisor

TMS
ESTABLISHED IN 1961

LOWER SCHOOL
8569 Bayview Avenue,
Richmond Hill, ON L4B 3M7
Tel: (905) 889 6882
Fax: (905) 886 6516

www.tmsschool.ca

UPPER SCHOOL
500 Elgin Mills Rd. E,
Richmond Hill, ON L4C 5G1
Tel: (905) 780 1002
Fax: (905) 780 8981

CCMA
CISOntario Conference of Independent Schools of Ontario
WORLD SCHOOL ib
CAIS Canadian Accredited Independent Schools