



Queen Margaret's School Society

Annual General Meeting

November 23, 2023 @ 6:00pm

TLC II Multipurpose Room





QUEEN MARGARET'S SCHOOL

NOTICE OF THE ANNUAL GENERAL MEETING OF QUEEN MARGARET'S SCHOOL SOCIETY

The 2023 Annual General Meeting of the Queen Margaret's School Society will be held on **Thursday, November 23, 2023 at 6:00pm** in TLC II Multipurpose Area.

Please RSVP to kludvigson@qms.bc.ca if you are planning to attend by **Wednesday, November 22, 2023**.

REGISTRATION: 5:30pm to 6:00pm

Voting membership commences on the date of the Annual General Meeting and is valid until the next Annual General Meeting.

PROXY VOTES

Members may vote by proxy. No member may hold more than five proxy votes. If you wish to vote by proxy, please complete the attached Assignment of Proxy Vote form. Proxy voting forms must be delivered to the Chair of the Society (Ms. Mary DeLury) c/o Kim Ludvigson, Executive Assistant, at the school no later than 4:00pm on November 23, 2023. Members are encouraged to email their forms to kludvigson@qms.bc.ca in advance of the meeting. For further information, contact Kim Ludvigson, Executive Assistant to the Head of School.

BOARD OF GOVERNORS

The Society is governed by a Board of a maximum of 13 members. The term of office is three years.

Governance Committee Candidates:

The Governance Committee is pleased to put forward the following new candidates for election to the QMS Board of Governors:

John Garrad-Cole:

John and his family moved to the Cowichan Valley in 2022, motivated by the desire to send their children, Poppy (Grade 9) and Cameron (Grade 6), to QMS. Following a tour of the school in late 2021 they knew that it was the right environment for Poppy and Cam to thrive in as they enter the most important years of their school education. It certainly felt



like a leap of faith to move away from Whistler after 12 happy years there, but they have not had a single moment of regret as they watched Poppy and Cam quickly adapt to and prosper in their new school, while as a family they have loved exploring their new home.

John is originally from the UK, having immigrated to Canada in 2009 with his wife, Leah. They had lived together in London for a number of years, and their plan was always to move out to Canada at the right time, which ended up being just before the arrival of Poppy.

John was raised in Kent and attended DCPS, a private preparatory school, before going on to receive his senior schooling at Cranbrook School, a public selective school. He then went on to study Economics at the University of Bristol where he graduated with a First Class degree.

John's career in the UK was spent in finance in London, including roles at Arthur Andersen (an international accountancy firm), Dresdner Kleinwort Wasserstein (a European investment bank) and ABN Amro (a Dutch investment bank). His finance career spanned 10 years and during this time he focused on providing corporate finance advice to UK public companies on mergers and acquisitions, equity raising and initial public offerings.

The move to Canada prompted a significant career pivot as John embarked on an entrepreneurial career in consumer packaged goods. Following two years of planning and development, John and Leah launched Love Child Organics, one of the first organic baby food brands in the Canadian market. Love Child grew rapidly, received the largest investment (at that time) in the history of Dragons' Den and was successfully sold a few years later. It remains one of the two largest organic baby brands in Canada, and was recently sold again to Nature's Path.

Following the sale of Love Child, John developed and launched another company focused on natural health supplements, including the brands Sproos and Heal + Co. He sold this company in 2022 and he is now developing a new healthy candy brand for launch in the UK market in 2024.

John is a keen skier, runner and cyclist, and also loves to get out on the water on a boat. He would be honoured to help support QMS as a governor as the school continues on its journey to establish itself as a centre of educational excellence on Vancouver Island.

Ian Humphries:

Ian is a partner at Thorsteinssons LLP, Canada's largest law firm practicing exclusively in taxation, where he primarily provides advice to private corporations and their shareholders on taxation matters and estate planning. Prior to law, Ian worked in finance in Toronto as an investment banker.



Ian holds a dual Bachelor of Commerce and Bachelor of Arts degree from Queen's University as well as a J.D. degree from the University of British Columbia.

Outside his practice, Ian and his wife keep busy with their four boys who ensure they are never idle. While new to the area, they are proud residents and hope to give back to the exceptional Cowichan Valley and QMS community.

One current Governor is standing for re-election:

Bruce Munro:

Bruce holds a Bachelor of Commerce degree from the University of Alberta. Bruce was born and raised on Vancouver Island and now resides in the Cowichan Valley with his wife and their three children, two of whom attend QMS.

After his business education, Bruce returned to Vancouver Island and began his professional career in Nanaimo. For the past 17 years, he has helped structure, finance, build and manage senior and family rental housing, grow a small promotional marketing business and became the second-generation president of the family-owned drilling and blasting business.

Bruce is a strong supporter of the outdoors, Vancouver Island, and is a volunteer youth soccer coach in the Cowichan Valley.

In accordance with the bylaws of the Society, the above individual represents the candidates put forward and is recommended by the Governance Committee.

The June 30, 2023 audited financial statements will be made available at the AGM.





**QUEEN
MARGARET'S
SCHOOL**

**QUEEN MARGARET'S SCHOOL SOCIETY
ANNUAL GENERAL MEETING
NOVEMBER 23, 2023 AT 6:00PM IN TLC II MULTIPURPOSE HALL**

A G E N D A

1. Call to Order
2. Introductions
3. Announcement of Proxy Votes Received
4. Affirmation of Quorum Present
5. Approval of the Minutes of the November 24, 2022 Annual General Meeting
6. Chair's Report
7. Head's Report
8. Treasurer's Report
9. Announcement regarding Auditor for the Coming Year
10. Governance Committee
 - a) Election of Governors
11. Close of Meeting

Attachments: Notice of Meeting
Minutes of AGM November 24, 2022
Proxy Form



Minutes of the Annual General Meeting Queen Margaret's School Society

Held on November 24, 2022

Present:

Chair	Mary DeLury
Treasurer	Bruce Munro
Secretary	Alison Taylor
Governor	John Allpress
Governor	Sherra Collett
Governor	Roger Hart
Governor	Denise MacDonald
Governor	Tyler Vanderputten

Regrets:

Governor	Luke Mills
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From Administration:

Head	David Robertson
Deputy Head	Ander Monro
Junior School Principal	Susan Cruikshank
Dir. of Finance	Thango Vu
Dir. of Communications	Hayley Picard
Dir. of Admissions	Natalia Stewart
Dir. of Equestrian	Angela Dobbie
Dir. of HR	Abigail Thornton-Stalker
Manager of Alumni	Heather Bartfai
Junior Vice Principal	Alison Galloway
Dir. of Academics	Alison O'Marra-Armstrong
Exec. Ass't	Kim Ludvigson

Special Guests:

Members of the Queen Margaret's School Society.



1. Call to order

Mary DeLury called the meeting to order at 6:00 p.m.

2. Introductions

Mary DeLury welcomed all those present. Members of the Board introduced themselves.

3. Announcement of Proxy Votes Received

Mary DeLury reported that 9 members were represented by proxy.

4. Affirmation of Quorum Present

Mary DeLury reported that a quorum was present with 29 Society members in attendance and 9 members represented by proxy.

5. Approval of Minutes

Motion: Moved by K Grant and seconded by S Collett that the minutes from the November 25, 2021 AGM of Queen Margaret's School Society be approved as written and circulated.

Motion carried.

6. Chair's Report

Mary DeLury delivered the annual Chair's Report to Queen Margaret's School Society:

I love coming onto campus these days, I feel both a deep sense of pride for how far we have come and am excited to see what is being created here each day. QMS has so much to be proud of—over the past few years we have grown our community, we have expanded our facilities and we are thriving. I thoroughly enjoy my conversations with our successful students, from the wee ECE and Primary students to the Intermediate students, all the way up to our Senior students. We do what we do as a Board for the students—it is so rewarding to see all of our kids shine in their own way.

We opened this school year with a new Sports Hall! This athletic space is being put to good use and we have several more plans for future use! The parking spots have been increased with completion of this building and its surrounding area which is a welcome transformation for our parents and staff.

We were able to have a Gala on-campus this past year. It was a huge success as we brought people on-campus, together for the first time in a long time. Another exciting improvement at QMS this year is that we brought our food services back in-house and it has been very successful.

During the first Board Retreat in a couple of years, we had a lot of discussion around the ideal size for QMS; our growth will be measured and strategic as we are looking to maintain our small school feel. The Board and the



School are working on the refresh of the Strategic Plan that will be put into full use this coming year. We have been working on it for some time and we would like to make it simple and nimble, yet as all-encompassing as we are able to.

In 1921 our founders, Ms. Denny and Ms. Geoghegan, started QMS, and we are now entering into our second century. I am sure they would be so proud of where we are now!

We are pleased to welcome a new Board member this year, Sherra Collett. She brings a wealth of local knowledge as well as financial wisdom.

We are saying farewell to one Board member this year, Roger Hart. Roger has served on the Board for 6 years and he will not be standing for election again this year. Thank you, Roger, for your service to QMS and for your support.

Thank you to this year's Committee Chairs, Bruce Munro and Alison Taylor. Thank you to the entire Board of Governors as you have been nimble, understanding and a lot of fun too.

On behalf of the Board of Governors, I would like to thank all of the staff at QMS. I would like to extend a special thank you to our Head of School, Dave Robertson, for your exemplary leadership and guidance of our entire school. I also want to give a big thank you to our Junior School Principal, Susan Cruikshank, for her tremendous contributions to QMS. Thank you as well to Ander Monro, our Deputy Head of School, for your leadership, humour and grace. I would also like to thank our Parents' Association and our OOMA.

I am grateful for this opportunity to serve as the Chair of your Board for the past many years. Thank you all for coming tonight, and for your continued support of Queen Margaret's School.

7. Head's Report

David Robertson delivered the annual Head's Report to Queen Margaret's School Society:

During the last 12 months a lot has happened! The School is a happy, positive place with lots of good energy all around. Some highlights include:

- Model UN trip to Montreal where our team did extremely well and had what they called "a life-changing" experience.
- Media Arts trip to New York to walk the red carpet at the All American High School Film Festival where one of our student's received a nomination for his film.
- Senior Boys' soccer team qualifying for the Provincials, a first-ever, and winning two games while there.
- Individual athletes going to swimming and cross-country Provincials.
- House spirit initiatives that have had an amazing impact at the School.
- The quality of the Gatherings in the Chapel, for Grades 7 to 12 has been encouraging.
- The whole approach in the Boarding Houses.

It seems so long ago now that we had our CAIS Accreditation! The results were very positive and complimentary. We were told we have a 'Can do' atmosphere', a very caring environment and there is 'innovation all around.'



We have enlisted four new roles within our staff that have been helping considerably with the quality and scope of what we are able to do:

- Junior School Vice-Principal
- Director of Student Life
- Director of Boarding
- Head of External Programs, which is already generating some order, systems and revenue from rentals of our facilities

It was another strong year for enrollment with a record number of students, in fact, more than double what it was ten years ago. Controlled, strategic growth is the way forward for our Admissions team.

Last year was a record year for funds donated in support of the School with a total of close to \$700,000. The Annual Fund alone accounted for just under half of that sum, with an impressive \$301,000 given. Along with the other uses, we were able to dispense our own financial support of our families to the tune of \$550,000 in financial aid. It's important to keep growing this FA fund as economic circumstances only get more challenging for our families.

There is a difference between Purpose and Infinite Purpose and we know our official purpose and we are proud of it, but if we were to articulate a purpose that goes on forever i.e. an infinite purpose, it might be, "To change lives by bringing out the best in people."

I would like to acknowledge the terrific efforts of the staff and of course, the Board. The need for catalysts, instigators of change, who in turn recruit other catalysts, etc. is imperative. Mary has played huge role in the creation of the School of the present. She was and is that catalyst. Undying admiration and special thanks to our Chair.

Treasurer's Report

Bruce Munro delivered the annual Treasurer's Report to Queen Margaret's School Society:

It has been a financially positive year for QMS. The audited financial statements prepared by Grant Thornton for the QMS Society for the year ending June 30, 2022, show excellent financial growth, with revenue exceeding the previous year by over \$3 million dollars.

The following are some of the highlights of the funds.

General Fund: Overall, current assets are shown at \$4,792,605 and current liabilities at \$20,695,857. However, some \$13,267,391 of the amount in current liabilities is due to the long-term debt that is classified as short-term, due to the derivative nature of the Banker's Acceptance note. Fixed assets have also increased from the previous year by \$3,388,102, due to the Sports Hall construction project and a handful of other smaller projects that were completed. Our line of credit at year-end stood at \$0, the same as the previous six years.



Operationally we have an operating surplus of \$202,839. Amortization (a non-cash expense) amounted to \$1,227,706. This translates to free cash flow of \$1,430,545 before any principal payments and capital spending. This can be compared to the previous year's amount of \$872,533.

Indebtedness: The financial statements show the School's debt at year-end is comprised of six main facilities, with RBC.

- Facility 1: \$1,000,000 revolving demand. (LOC)
- Facility 2: \$2,224,268 non-revolving term facility by way of (a) RBP Loans or (b) Bankers' Acceptances.
- Facility 3: \$8,291,000 non-revolving term facility by way of (a) RBP Loans or (b) Bankers' Acceptances.
- Facility 4: \$575,000 non-revolving term facility.
- Facility 5: \$660,000 non-revolving term facility.
- Facility 6: \$2,000,000 non-revolving term facility by way of (a) RBP Loans or (b) Bankers' Acceptances.
- Other facilities: (a) Credit Card to a maximum amount of \$150,000.

The Society's borrowing is subject to meeting debt covenants and as of June 30, 2022 the School is in compliance with these covenants.

Also, as at June 30, 2022, the School had utilized \$0 of its \$1M line of credit. This is comparable to the same period last year.

Audit Results: For the 2021–22 audit, members of the Audit Committee, formed from members of the Finance Committee, met with the QMS senior leadership at the outset of the audit in May of this year to set out the scope of the audit and the time schedule for its completion. This meeting included a review of any changes in regulatory, accounting, and audit standards, as well as the roles of participants in the audit process.

In September/October the senior leadership had follow-up meetings with the firm of Grant Thornton to review the Audit Findings Report along with any concerns that were raised during the audit.

The audit findings report indicated the School's accounting policies and financial estimates/practices to be appropriate, and there were no significant difficulties or disagreements with management during the course of the audit.

As is normal, some minor unadjusted misstatements contained in the financial records were identified and corrected. It is important to note that the audit did not come across any material weaknesses or significant deficiencies in internal financial controls.

Overall, the audit went smoothly and once again there was excellent cooperation with management throughout the audit. This was the seventh year that Grant Thornton had been engaged in this undertaking.



Summary: In summary, revenues have increased considerably over the prior year. Expenses have also increased, in line with the increase in student population. The net surplus of \$202,839 (i.e. excess of revenues over expenditures), is in line with previous years.

The senior leadership team performed well through this growth stage and made thoughtful and deliberate decisions to have such a favourable and positive financial outcome. While we continue to enjoy an increasingly favourable academic reputation, and increased day student enrollment, we expect inflationary difficulties, a rising interest rate environment and overall educational trends will present future challenges. At this time, we are carefully optimistic that the School's financial position will continue to be a positive one.

Motion: Moved by B Munro and seconded by R Hart to accept the audited financial statements for the year ended June 30, 2022.

Motion carried.

10. Appointment of Auditor for the 2022–23 Fiscal Year

We have found that Grant Thornton, our auditor for 2022, has gone the extra mile to ensure QMS Financial results are in accordance with the Canadian Accounting Standards for Not-for-Profit Organizations. While we haven't committed to a contract with Grant Thornton for the 2023 audit, we would like to report that we are happy with the service that Grant Thornton provided QMS this year. For next year, the QMS finance department will consult with the Finance Committee to determine whether the current scope of work for the audit would be the same as this year and/or if a request for proposal is recommended for the selections of next years' auditor.

11. Governance Committee

a) Election of Governors

Alison Taylor addressed the Society and reviewed the nominating process and the factors considered in selecting candidates to ensure a balanced composition of the QMS Board of Governors.

Alison Taylor submitted the Governance Committee's candidate for Board membership. This candidate was present and was given the opportunity to address the meeting. The new candidate nominated for confirmation of a three-year term was Sherra Collett.

Motion: Moved by A Taylor and seconded by H Bartfai to confirm the election of the candidate submitted by the Governance Committee: Sherra Collett let her name stand for a three-year term.

Motion carried.

b) Departing Governors

Mary DeLury noted that Roger Hart would not be standing for re-election this year. She thanked to Roger for his commitment and dedication to Queen Margaret's School.



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12. Close of Meeting

Mary DeLury asked if there was any other business to be brought forward. There being none, the November 24, 2022 Annual General Meeting of Queen Margaret's School Society was adjourned at 6:30 p.m.

After the end of the meeting, M DeLury presented door prizes to attendees.

Mary DeLury, Chair

December 7, 2022

Date of approval



**QUEEN MARGARET'S SCHOOL
ANNUAL GENERAL MEETING OF THE SOCIETY
ASSIGNMENT OF PROXY VOTE**

The undersigned, who is an ordinary member of the Society, hereby appoints

or failing that person, _____
as proxy holder for the undersigned to attend, act and vote for and on behalf of the
undersigned at the general meeting of the Society to be held on the 23rd of November, 2023
and at any adjournment of that meeting.

Checking this box serves as my signature.

Signature

Print Name

Address

Date

NOTE: A Proxy must be submitted to Mary DeLury, Chair of the QMS Board of Governors c/o Kim Ludvigson, Executive Assistant by November 23, 2023 at 4:00pm. A proxy holder must be an ordinary member who will be in attendance at the AGM. A proxy holder can hold no more than five proxies.

Proxies may be delivered to the QMS office at 660 Brownsey Avenue, Duncan, BC V9L 1C2 or emailed to kludvigson@qms.bc.ca.