



Queen Margaret's School Society

Annual General Meeting

November 21, 2024 @ 6:00pm

TLC II Multipurpose Room





QUEEN MARGARET'S SCHOOL

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

The 2024 Annual General Meeting of the Queen Margaret's School Society will be held on **Thursday, November 21, 2024 at 6:00pm** in TLC II Multipurpose Area.

Please RSVP to kludvigson@qms.bc.ca if you are planning to attend by **Wednesday, November 20, 2024**.

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 21, 2024. 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:

Ryan Smith:

Ryan was born and raised in London, Ontario, where he attended the University of Western Ontario and graduated with a degree in Economics, focusing on predictive analytics. With a keen interest in exploring unconventional career paths, he moved to Chicago after graduation to co-found a tech start-up with friends. The venture was a



success and after selling the business, he found the freedom to choose a lifestyle that balanced professional interests with a love for the outdoors. This led to a relocation to Vancouver Island, where he could fully embrace the natural beauty and active lifestyle the region offers.

Since then, he has turned his professional focus to real estate development and management, bringing his entrepreneurial skills and analytics expertise to this new field.

Outside of work, Ryan is a dedicated outdoor enthusiast, diving into hiking, biking, skiing and fitness whenever he can. His commitment to personal growth and new life experiences aligns well with his decision to join the school's Board of Governors, where he can support an institution that means so much to his family. His daughter, a proud member of the Class of '33, has attended the school since pre-K and loved every moment. He shares her enthusiasm for the School and looks forward to contributing to a positive and enriching environment where his daughter, and all students, can continue to thrive.

Jennifer Stone:

Jen Stone was raised in Waterton Park, Alberta, and is a proud 1997 graduate of Queen Margaret's School. With over 20 years of leadership experience in post-secondary education, municipal government, banking, fine art auctioneering, and hospitality, Jen is known for guiding strategic vision and fostering collaboration. Currently serving as Executive Director of Strategy, Planning, and Transformation at Camosun College, she oversees institutional strategic planning, educational quality assurance, data analytics and policy development. Jen is passionate about advancing both individual and organizational capacities, always striving to enhance institutional success.

A lifelong learner, Jen holds bachelor degrees in History and International Relations from the University of Calgary, a Master of Letters in the History of Art and Connoisseurship from the University of Glasgow, a Graduate Certificate in Executive Coaching from Royal Roads University, and a Certificate in Strategic Management from Mount Royal University. Her expertise spans project management, change leadership, executive coaching, and stakeholder engagement.

Jen's strong ties to Queen Margaret's School remain today, where she cherishes fond memories of sports, riding, singing in the chapel choir, and her roles as a prefect and head of St. Hugh's. She values the lifelong friendships she formed during her time at QMS and considers it a privilege to give back to the community that helped shape her into who she is today.



One current Governor is standing for re-election:

Alison Taylor:

Alison is a partner at Taylor Pelton, a Cowichan Valley law firm. Alison holds a Bachelor of Arts degree from the University of British Columbia and a Bachelor of Laws degree from Queen's University. She has been practicing law since 2005.

While at UBC, Alison played varsity field hockey, winning two Canada West titles and three national championship titles. Always up for an adventure, Alison has completed several marathons, including Boston and New York, she has summited Mount Kilimanjaro, completed Ironman Canada and skied off piste in the Monashees and the Alps.

Alison served as the chair of the Cowichan District Hospital Foundation from 2014–2020. During this time, the Foundation raised over \$9 million to improve health care services at the Cowichan District Hospital.

One current governor is standing for re-election by Special Resolution.

Mary DeLury:

Mary is an entrepreneur and a Professional Forester who currently manages the Forest Operations with a First Nations Group from Northern BC. Mary has owned and operated a large logging business on Vancouver Island and had a successful Forestry Consulting business in the Interior. Mary attended Simon Fraser University where she obtained a Bachelor of Science degree and then after some time working in the forest industry, earned a Bachelor of Science in Forestry from the University of British Columbia. She has worked in the forest industry for over 25 years and attributes much of the foundation for her strong leadership and business understanding to the many years she spent as a tree-planter and a tree-planting supervisor. She started her first business in 1998 and has had successful businesses ever since.

Mary has a passion for learning and helping people. She loves the outdoors and is an avid photographer and hiker. She also enjoys fishing, hunting and exploring.

Mary has been on the Board at Queen Margaret's School since 2015 and has served as Chair since 2016. She brings energy, leadership and curiosity to the Board, and she is proud to have helped the School ready itself for its second century. Her two boys have been on the journey with her and are now in the Senior School.

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, 2024 audited financial statements will be made available at the AGM.





**QUEEN
MARGARET'S
SCHOOL**

**QUEEN MARGARET'S SCHOOL SOCIETY
ANNUAL GENERAL MEETING
NOVEMBER 21, 2024 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 23, 2023 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
 - b) Special Resolution – Governor re-election
11. Close of Meeting

Attachments: Notice of Meeting
Minutes of AGM November 23, 2023
Special Resolution – Governor re-election
Proxy Form



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

Held on November 23, 2023

Present:

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

Regrets:

Governor	John Allpress
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From Administration:

Head	David Robertson
Deputy Head	Ander Monro
Dir. of Finance	Thango Vu
Dir. of Communications	Hayley Picard
Dir. of Equestrian	Angela Dobbie
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 5:59 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 15 members were represented by proxy.

4. Affirmation of Quorum Present

Mary DeLury reported that a quorum was present with 28 Society members in attendance and 15 members represented by proxy.

5. Approval of Minutes

Motion: Moved by Bruce Munro and seconded by Sherra Collett that the minutes from the November 24, 2022 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:

Our school is in mourning for one of our local Grade 12 students. Cole McPherson passed away almost 2 weeks ago in a tragic accident. His passing has affected us all. It has been a time of reflection, a time of gathering to share in our grief and our stories, and a time of tears as well as laughter. We have heard some very colourful stories about Cole these past weeks, and as his grandpa, Bruce McPherson said to me (with a twinkle in his eye) some of those stories were supposed to stay a secret.

This event has changed the lives of so many people. Not only are we grieving the loss of one of our children but we also, at the same time, pull in our loved ones close. We feel how grateful we are for the people around us, our families, our colleagues, our friends. I am truly grateful for the people here at QMS; staff, students, the whole community.

Our school is a wonderful community to be a part of and it is so rewarding to see all of our kids shine in their own way. The graduating class of 2023 was our biggest grad class to date and had the first male 'lifers.' Speech Day is now becoming a very big event!

Our athletic programs are doing well, including our signature program, the Equestrian. Our wrestling program is really taking off! The kids at QMS can participate in so many different areas of interest—the play *Seussical Jr.* was a fabulous success—I so enjoyed seeing them perform this and to see what talent there is here in our community! The facilities that have been built over the past few years are being utilized well and the new Sports Hall has recently had a refinish of the floor to make it smoother.



We finalized our refresh of the Strategic Plan this year that is a streamlined and unique plan that is being used throughout the School now. The Values in Action are: Be curious, Be Kind, Be Brave and Be YOU!

We are pleased to welcome two new Board members this year; Ian Humphries and John Garrad-Cole. Both Ian and John are newer members of our community who are jumping in with both feet! We will hear from them later tonight.

We have said farewell to two Board members this year; Luke Mills and John Allpress have both stepped down. Thank you, Luke and John, for your service to QMS and for your support.

The past year has been a success and we could not have done it without the leadership team at QMS.

Thank you, Dave Robertson, our Head of School, you have shown so much courage and grace over the whole year and during this very difficult time. You continue to lead our School in an exemplary manner. We are all grateful. Thank you to Susan Cruikshank, our Junior School Principal, you are such a pillar of strength for all of us and we appreciate your kindness and your leadership. Thank you Ander Monro, our Deputy Head of School, you are so thoughtful and we appreciate your strength, leadership and care of everyone. Thank you to our Parents' Association—Natalie MacGregor, the PA Chair, is here tonight.

Thank you to this year's Board Committee Chairs, Bruce Munro and Alison Taylor. Thank you to the whole Board. I appreciate your time and your ability to work together; we have a very cohesive board that works as a team to help shape the future of this wonderful school.

I am grateful for this opportunity to serve as the Chair of your Board, I truly am. 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:

The last 11 days has been a challenge as we have been working our way, a step at a time, through the loss of Cole. Through this tragedy, our community has embraced our students and staff, offering support and learning. Our sense of community is remarkably strong! This report is always a harder one to give as we are so focused on this school year and the last one has already receded into the distance.

Rather than going through all the details and exploits of the past school year, I would like to focus on one single word—growth—as that colours everything we do.

The growth of the School has been apparent in so many different ways:

- Enrollment has grown by 162 students over the last four years.
- We are offering more co-curricular opportunities with increased participation from the students.
- We have witnessed growth in our culture of philanthropy, with funds needed to support ventures such as Innisfree Farm, a trip to VMun (we have 23 students signed up for this event this year!), the Girls' UK Rugby Tour and many more.



- Above all, we see a growth in our 'people' — our staff and student culture.

Among the metrics we could use to gauge our success, the one I prefer is to measure our success by the quality of the human beings that we graduate. It's summed up by the phrase, "The character you build, is yours forever."

I would like to thank our terrific staff around the room for the outstanding work that they do. I would also like to express my particular appreciation to Ander Monro, Deputy Head of School, for the enormous responsibility that he takes on every day and for the whole way that he does it.

I've mentioned a number of times about the quality of our Board and how fortunate we are to enjoy that very tangible feeling of support from them. Of course, the leader of that group is Mary DeLury, our Board Chair, and I was just reflecting the other day of the 20 or so different Boards that I've been on or interacted with, the best Chair of them all is sitting right here! Thank you so much for everything, Mary.

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, 2023, show excess of \$878,502.

The following are some of the highlights of the funds.

General Fund:

Overall, current assets are shown at \$6,324,995 and current liabilities at \$23,016,617. However, some \$12,808,611 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. We paid down long-term mortgage debt of roughly one-half million during the year. Our line of credit at year-end stood at \$0, the same as the previous six years.

Operationally, we have an operating surplus of \$878,502. Amortization (a non-cash expense) amounted to \$1,273,718. This translates to what would normally be free cash flow of \$2,152,220 before any principal payments and capital spending. However, it needs to be noted that a large portion of this was an in-kind non-cash gift.

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: \$1,894,000 non-revolving term facility by way of (a) RBP Loans or (b) Bankers' Acceptances.
- Facility 3: \$7,837,000 non-revolving term facility by way of (a) RBP Loans or (b) Bankers' Acceptances.
- Facility 4: \$523,000 non-revolving term facility.
- Facility 5: \$619,638 non-revolving term facility.
- Facility 6: \$1,955,000 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, 2023 the Society is in compliance with these covenants.

Also, as of June 30, 2023, the School had utilized \$0 of its \$1M line of credit. This is comparable to the same period last year.

Audit Results:

For the 2022–23 audit, members of the Audit Committee, formed from members of the Finance Committee, met with the QMS school 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 school 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 8th year that Grant Thornton had been engaged in this undertaking.

Summary:

In summary, the School continues to grow through increased enrollment. There have been positive amounts of philanthropy, as noted in note 24, of over \$1.5M in donations by Governors as "related transactions." The net surplus of \$878,502 (i.e. excess of revenues over expenditures), is an increased amount over previous years. Risk management has been a focus of QMS, which includes a strategic focus on both operational risk and financial risk. Financially, QMS has locked in most of its long-term debt at historically low rates for the duration of the amortization period.

The school leadership has performed well and made thoughtful and deliberate decisions to have such a favourable and positive financial outcome. The School continues to operate in an agile manner, navigating unprecedented inflation, post-COVID boarding school market changes, and record enrollment growth. While we continue to enjoy an increasingly favourable academic reputation and increased day student enrollment, we expect inflationary difficulties, a challenging macroeconomic outlook and overall educational trends all 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 Bruce Munro and seconded by Alison Taylor to accept the audited financial statements for the year ended June 30, 2023.

Motion carried.

Appointment of Auditor for the 2023–24 Fiscal Year

We are pleased to report that our auditor for 2023, Grant Thornton, has gone the extra mile to ensure QMS Financial results are in accordance with the Canadian Accounting Standards for Not-for-Profit Organizations. We are happy with the service that Grant Thornton provided to QMS this year. As we are also currently under a fixed fee schedule with Grant Thornton until next year, we would like to recommend Grant Thornton continue to be auditor for the school year 2023-2024. For the following year, the QMS Finance department will consult with the Finance Committee to determine whether a request for proposal is recommended for the selection of the following year's auditor.

Motion: Moved by Sherra Collett and seconded by Denise MacDonald to appoint the firm of Grant Thornton for the 2023–2024 fiscal year.

Motion carried.

10. 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 candidates for Board membership. Each candidate was present and given the opportunity to address the meeting. The new candidates nominated for confirmation of a three-year term were Ian Humphries and John Garrad-Cole. Current Governor, Bruce Munro, let his name stand for a further three-year term.

Motion: Moved by Alison Taylor and seconded by Hayley Picard to confirm the election of the candidates submitted by the Governance Committee: Ian Humphries and John Garrad-Cole let their names stand for a three-year term.

Motion carried.

Motion: Moved by Alison Taylor and seconded by Tyler Vanderputten to confirm the re-election of the candidate submitted by the Governance Committee: Bruce Munro let his name stand for a further three-year term.

Motion carried.



b) Departing Governors

Mary DeLury noted that Luke Mills and John Allpress have resigned from the Board. She thanked Luke and John for their commitment and dedication to Queen Margaret's School.

11. Close of Meeting

Mary DeLury asked if there was any other business to be brought forward. There being none, the November 23, 2023 Annual General Meeting of Queen Margaret's School Society was adjourned at 6:32 p.m.

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

Mary DeLury, Chair

November 30, 2023

Date of approval



**QUEEN
MARGARET'S
SCHOOL**

NOTICE OF SPECIAL RESOLUTION – RE-ELECTION OF GOVERNOR

RESOLVED AS A SPECIAL RESOLUTION THAT:

3. Pursuant to Bylaw 5.11, Mary DeLury, who has served as a Governor for ten consecutive years, be eligible and authorized to continue to serve as Governor, without the need for a two year absence.



**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 21st of November, 2024
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 20, 2024 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.