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

*Held on November 21, 2024*

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## Present:

Chair	Mary DeLury
Treasurer	Bruce Munro
Secretary	Alison Taylor
Governor	Sherra Collett
Governor	Ian Humphries
Governor	John Garrad-Cole
Governor	Tyler Vanderputten

## Regrets:

Governor	Denise MacDonald
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## From Administration:

Head of School	David Robertson
Deputy Head of School	Ander Monro
Dir. of Finance	Thango Vu
Dir. of Communications	Hayley Picard
Dir. of Equestrian	Angela Dobbie
Dir. of Admissions	Harriet Klumper
Dir. of HR	Abi Thornton-Stalker
Dir. of Alumni, Community & Donor Engagement	Heather Bartfai
Junior Vice Principal	Alison Galloway
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 6:02 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 19 members were represented by proxy.

## 4. Affirmation of Quorum Present

Mary DeLury reported that a quorum was present with 35 Society members in attendance and 19 members represented by proxy.

## 5. Approval of Minutes

*Motion:* Moved by Sherra Collett and seconded by David Smith that the minutes from the November 23, 2023 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:

We are here tonight to reflect on the 2023–24 school year. This is an opportunity to look back briefly and report to you, the Queen Margarets School Society, on our highlights and let you know of any concerns. It is always important to remember that we are a non-profit Society, and we are all volunteers on the QMS Board.

As we are the stewards of the future for the school, we take this AGM as a short pause to look back and see where we have been so that we can plunge ahead into the ever-changing future. I am happy to report that currently we have no concerns for QMS and we are in a very healthy position to continue to thrive.

Last year, our Head of School, David Robertson, announced his retirement for June of 2025. David has been here for 5 years already! I thought we could look back over the past 5 years and see how we have flourished. I will compare 2018–2019 to last year, 2023–2024.

- QMS saw an increase of **173** students from PreSchool to Grade 12 — we had **379** students in 2018–2019 compared to **552** students in 2023–2024.
- In 2019 we had **28 graduates** including **4 Lifers** compared to 2024 where we had **56 graduates** including **19 Lifers**.



## QUEEN MARGARET'S SCHOOL

- Senior School sports offerings have increased from **11** to **24**.
- In 2019 there were **21** Junior School sports teams and now we have over **32** Junior School sports teams.
- We now offer nearly **30** different co-curriculars in our Senior School.
- In 2018–2019 we had **96** riders in the Equestrian Program compared to last year where we had **roughly 120**.
- QMS now has a competitive IEA Team making waves south of the border!
- Our Annual Fund donations were **\$100,019** in 2018–2019 compared to **\$311,652** last year.
- In 2018–2019 **\$265,348** was dispensed in Financial Aid to **23%** of QMS students and last year it was **\$679,540** to **26%** of students.
- In 2018–2019 our students fundraised **\$8,500** for different charities compared to last year where they raised over **\$34,000!**
- Since 2019, we finished construction of the second phase of the TLC building.
- We completed the ECE building extension.
- We built the Sports Hall, the Cruikshank Fountain, the OG Building, and brought in 5 new classrooms with the modulars, where the equestrian office is located now as well.
- We totally renovated the Senior Art Room.
- Renovations in the Boarding House and some of the Senior School classrooms have taken place.
- We brought our food services back in house.

There are so many ways, too many to mention here, that we can show vast improvements for our School. There are many intangibles that we cannot measure with data that have changed alongside these metrics. We have truly changed the landscape of QMS!

The Board's most important role is to find and hire the right Head of School. With David retiring, we set about to find the right person to lead our school as we are not done growing and changing. We embarked on a thorough Heads Search, and we were so pleased to announce that Ander Monro, one of our own, will be the Head of School next year!

We are pleased to welcome two new Board members this year, Ryan Smith and Jennifer Stone. Ryan is a parent of a child in the Junior School and Jen is an alum who graduated from QMS. We will hear more from them later tonight.

We have said farewell to 2 Board members this year: Denise Macdonald and Tyler Vanderputten who have both decided not to renew their Board membership. Thank you, Denise and Tyler, for your service to QMS and for your support.

The past year has been a success, and we want to thank the leadership team at QMS for their dedication to our students, staff and our whole community.

Thank you again to David Robertson, our Head of School, for all you have done for QMS. We will miss you as our Head of School, but we know you are not going away completely! Thank you to Susan Cruikshank, our Junior School Principal, you are an example to us all on kindness and bravery and truly living the values of QMS.



Thank you, Ander Monro, our Deputy Head of School, you are so thoughtful and you put people first. Thank you to our Parents' Association and Neemet MacDowell, the Chair, who is here tonight.

Thank you to this year's Board Committee Chairs, Bruce Munro and Alison Taylor. Thank you to everyone on the Board—I appreciate the time and commitment that it takes to do what we are able to do.

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

Although it is only November, it feels like it could be January because January is named after a Roman God, Janus who had two faces, one looking back and one looking forward. That's what we are doing right now. We are fittingly coming into a time of transition, like the beginning of a new year.

One of my highlights this year so far was the announcement gathering for our next Head of School, Ander Monro, where we witnessed unbridled joy from our staff and students. This reinforced the strong sense of community and of team. Everyone here has been working hard to ensure the smoothest of transitions, with a special thanks to the Board for the part that they have played. When I first came to QMS, it was during the pandemic. Our goal as we transitioned out of the pandemic was "Coming out Stronger," which I believe we have. That's also our goal with the transition.

At a recent CAIS Heads' and Chairs' meeting in Halifax, Mary and I realized that people are noticing QMS and are attracted to us, all the way from Nova Scotia. This speaks to the work that has been done. From our Admissions office, Harriet noted that 66% of our interviews have come from referrals from current or past families, another testimonial.

As this is my last AGM as Head of School, I would like to leave you with some final thoughts. A school should never aspire to be 'just' a school because "good is the enemy of great." A school should be a venue for transformation. As a Head of School, I try to change lives, along with the whole QMS team. I am obsessed and relentless in the pursuit of quality. When asked recently by our Grade 1 classes, "What does a Head of School do," I replied, "I make it all work well for everyone."

At the beginning of the year, I encouraged the staff to answer the question, "QMS is..." and post their responses on their walls or desks. I never did tell them what my QMS is, so here it is -to me, QMS is strong, kind, caring, courageous and real. I am proud of it and I hope you are too.

Thank you to the parents in the room for your support, and to my colleagues, with a special thank you to Ander. Thank you to the Board Governors, with so much appreciation to their leader, Mary.



## 8. Treasurer's Report

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

In summary, it has been another year of solid financial performance for QMS. The audited financial statements prepared by Grant Thornton for the QMS Society for the year ending June 30, 2024, show an excess of \$11,575.

The following are some of the highlights of the funds.

### **General Fund:**

Overall, current assets are shown at \$6,173,959 and current liabilities at \$21,810,777. However, some \$11,741,730 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. Again this year, we paid down long-term mortgage debt of roughly one-half million. Our line of credit at year-end stood at \$0, the same as the previous seven years.

Amortization (a non-cash expense) amounted to \$1,323,295. This amount on the income statement was used primarily for two balance sheet items of \$500k of mortgage paydown and approximately \$800k of capital projects.

### **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: \$1,819,000 non-revolving term facility by way of (a) RBP Loans or (b) Bankers' Acceptances.
- Facility 3: \$7,520,000 non-revolving term facility by way of (a) RBP Loans or (b) Bankers' Acceptances.
- Facility 4: \$507,000 non-revolving term facility.
- Facility 5: \$610,045 non-revolving term facility.
- Facility 6: \$1,891,000 non-revolving term facility by way of (a) RBP Loans or (b) Bankers' Acceptances.
- Facility 7: \$610,589 non-revolving term facility.
- 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, 2024 the Society is in compliance with these covenants.

Also, as of June 30, 2024, the School had utilized \$0 of its \$1M line of credit. This is comparable to the same period last year.

### **Audit Results:**

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 9th year that Grant Thornton had been engaged in this undertaking.

**Summary:**

In summary, QMS continues to enhance its reputation as a day school of choice in the Cowichan Valley. Enrollment continues to increase, and the quality of the student experience continues to advance. QMS also has benefited from new and diverse sources of philanthropy. Risk management continues to be a focus of QMS, which includes a strategic focus on both operational risk and financial risk, as well as succession planning. Financially, QMS has locked in most of its long-term debt at historically low rates for the duration of the amortization period.

The QMS Senior Leadership team has bonded well together and made thoughtful and deliberate decisions to have such a favourable and positive financial outcome. The School still operates in a careful, agile manner, navigating continued wage inflation, post-COVID boarding school market changes and record enrollment growth. Future challenges include uncertain Canadian and worldwide economic forecasts and negative boarding school educational trends. At this time, we are optimistic that the School's financial position will continue to be positive.

*Motion:* Moved by Bruce Munro and seconded by John Garrad-Cole to accept the audited financial statements for the year ended June 30, 2024.

**Motion carried.**

## 9. Appointment of Auditor for the 2024–25 Fiscal Year

We are pleased to report that our auditor for 2024, 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 again this year. At the latest Finance Committee meeting, it was voted to contract Grant Thornton as our auditors for the next 3 years.

*Motion:* Moved by Alison Taylor and seconded by David Smith to appoint the firm of Grant Thornton for the 2024–2025 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 Ryan Smith and Jen Stone. Current Governor, Alison Taylor, let her name stand for a further three-year term.

*Motion:* Moved by Bruce Munro and seconded by Ian Humphries to confirm the election of the candidates submitted by the Governance Committee: Ryan Smith and Jen Stone let their names stand for a three-year term.

**Motion Carried.**

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

**Motion Carried.**

b) Special Resolution

*Special Resolution:* Moved by Alison Taylor and seconded by Nicole Williams to adopt the following:

*Resolved* as a Special Resolution That,

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.

Mary DeLury abstained from voting.

**Special Resolution carried with 55 votes in favour and 1 absention.**

## 11. Close of Meeting

Mary DeLury asked if there was any other business to be brought forward. There being none, the November 24, 2024 Annual General Meeting of Queen Margaret's School Society was adjourned at 6:51 p.m.

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

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Mary DeLury, Chair

November 22, 2024

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Date of approval