

Notice of Annual General Meeting



St. Michael's
University School

OCTOBER 16, 2025 | 5 PM | VIA ZOOM

SMUS Society AGM

September 26, 2025

Dear Society Member:

You are cordially invited to attend the Annual General Meeting of the St. Michael's University School Society, to be held online via Zoom on Thursday, **October 16, 2025** at **5 pm PST**. To register to attend, please visit the SMUS website and complete the form at: smus.ca/society-agm. Registrations must be received by **October 15**. Registered Society Members that have registered to attend the AGM will be sent a Zoom link prior to the AGM.

This notice contains information about the AGM, including the agenda and "rules of engagement" by which the AGM will be run. Also included is a copy of the Treasurer's Report, including the Summarized Statement of Operating Revenue and Expenditures for the year ended June 30, 2024, plus the Summarized Combined Statement of Financial Position as of **June 30, 2025**. Copies of the audited financial statements and minutes of the **2024 AGM** can be requested by email to board.admin@smus.ca.

The **2024-25** annual report will be available on the school's website immediately prior to the AGM. You can also request a printed copy of the annual report when it becomes available, again by email to board.admin@smus.ca.

Yours truly,

Matt Howard

Matt Howard
Board Secretary

Junior School 820 Victoria Avenue, Victoria, BC, Canada V8S 4N3

Middle School 3400 Richmond Road, Victoria, BC, Canada V8P 4P5

Senior School 3400 Richmond Road, Victoria, BC, Canada V8P 4P5

Phone 250-598-3922

Phone 250-592-3549

Phone 250-592-2411

Fax 250-592-0783

Fax 250-592-3942

Fax 250-592-2812

www.smus.ca

St. Michaels University School Society 2025 Annual General Meeting

Agenda for the **53rd AGM** of the St. Michaels University School Society to be held on Thursday, **October 16, 2025** at 5 pm PST.

Agenda and Order of Business

1. Welcome, call to order and introductions
2. Announcements by the Secretary
3. Adoption of the agenda
4. Approval of the minutes of the **October 17, 2024** AGM
5. SMUS Society annual report by the committee chairs
6. Questions arising from the annual report
7. Adoption of the audited financial statements
8. Appointment of the auditors
9. Vivat Foundation
10. Other business
11. Farewell to outgoing Governors
12. Introduction of new Governors
13. Address by the Head of School, **Dr. Jeff Aitken**
14. Chair's closing remarks
15. Adjournment



Rules of Engagement

Roberts Rules of Orders is used to assist the SMUS Board in ensuring that the planned business of the AGM is completed as efficiently and smoothly as possible, while also giving those who want to participate in the meeting the opportunity to do so.

To further assist in that goal, the following “rules of engagement” will also apply at the AGM:

1. Members will ensure their full name plus “Member” appears on Zoom to all other meeting attendees. For example, JANE SMITH - MEMBER. You will be unable to attend the AGM unless your full name appears on Zoom.
2. Members who wish to speak on any of the Motions presented at the AGM are welcome to do so, however their time to speak will be limited to a maximum of two (2) minutes.
3. If other Members wish to speak on the same Motion, those other Members may speak before a Member that has already spoken is permitted to speak again.
4. No Member shall be permitted to speak more than twice on the same Motion.
5. Members may also speak or ask questions about items of business at the AGM that do not involve Motions. The above rules will also apply.
6. Members will stay muted until invited by the Chair to speak.
7. Decorum, politeness and courtesy are expected from all attendees.
8. Any Member that impugns or attacks the character of another attendee will be immediately removed from the meeting.
9. 15 minutes prior to the AGM start time and 15 minutes after the end of the AGM, Members may use the chat function on Zoom to chat with each other (including direct and group messages).



Treasurer's Report

On behalf of the Finance Committee and the Board of Governors, I am pleased to report that the school's auditors have once again issued an unqualified report to the financial statements for the fiscal year ended June 30, 2025. A summarized statement of operating revenue and expenditures is included with this report.

The school's strategy is to achieve a balanced annual operating budget where revenues are equal to expenditures, with an appropriate allocation to the reserve fund. In 2025 the transfer to reserve was approximately \$3.5 million (2024: \$3.6 million). For the 2025 fiscal year, there was an overall operating surplus of \$4,711 (2024: \$4,687) after inter-fund transfers.

The school continues to prioritize affordability for all families who choose SMUS. In fiscal 2025, a total of \$2.4 million (2024: \$2.5 million) was made available to families through financial aid and staff bursaries. Financial aid is funded from several sources including endowment funds, Annual Fund, and school operations.

A strong fiscal 2025 is a critical component to meeting the school's goal of providing the highest quality education within a sustainable operating budget going forward. Some specific highlights from fiscal 2025 are:

- The school's financial position remained strong with combined net fund balances of \$56.1 million (2024: \$53.3 million) including \$39.9 million (2024: \$41.2 million) in capital funds at the end of the fiscal year.
- The school's long-term bank debt stands at \$4.1 million (2024: \$3.8 million) with annual debt-servicing costs representing 1.1% (2024: 1.7%) of gross operating revenue, which is well within the 10% allowed under the Society's bylaws.

Full audited financial statements of the school are available by request.



Kyman Chan, FCPA, FCA
Board of Governors Treasurer



St Michaels University School
Summarized Combined Statement of Financial Position
As of June 30

	2025		2024		2023	
Assets	\$'000's		\$'000's		\$'000's	
Cash and Treasury Bills	\$	32,285	\$	32,566	\$	35,121
Accounts Receivable		1,736		1,776		1,304
Inventories		234		273		244
Prepaid Expenses		1,023		744		812
Endowment Fund Investments		9		9		13
Land, Buildings and Equipment		69,388		62,575		59,160
Total Assets	\$	104,675	\$	97,943	\$	96,654
Liabilities and Fund Balances						
Accounts Payable	\$	8,519	\$	5,355	\$	6,380
Fees Received in Advance		33,653		33,421		33,510
Long-Term Debt and Liabilities		6,416		5,813		6,438
Fund Balances		56,087		53,354		50,326
Total Liabilities and Fund Balances	\$	104,675	\$	97,943	\$	96,654



St Michaels University School
Summarized Statement of Operating Revenue and Expenditures
For the year ended June 30, 2025

	Budget 2024-25	Actual 2024-25	Budget 2025-26
	\$000's	\$000's	\$000's
Revenue			
Tuition and Boarding	\$ 43,430	\$ 43,476	\$ 45,675
Registration Fees	605	661	655
Bursaries and Scholarships	(2,430)	(2,423)	(3,045)
Provincial Government Grants	2,830	3,650	3,195
Other Revenue	3,810	4,252	3,785
Donations	730	730	785
Unrestricted Donations	-	154	
Total Revenues	\$ 48,975	\$ 50,500	\$ 51,050
Expenditures			
Classroom Instruction	\$ 18,325	\$ 18,780	\$ 19,275
Student Support	4,590	4,679	4,715
Educational Administration	3,615	3,829	3,830
Boarding	3,915	3,913	4,020
School Advancement	1,155	899	1,050
Marketing	1,005	942	1,040
Admissions	1,540	1,471	1,695
Technology	1,570	1,759	1,740
Physical Facilities	4,365	4,505	4,745
Administration	1,605	1,470	1,695
Other Expenditures	2,460	2,769	2,570
Total Expenditures	\$ 44,145	\$ 45,016	\$ 46,375
Operating Surplus	\$ 4,830	\$ 5,484	\$ 4,675
Transfers to Other Funds			
Debt Servicing	\$ 590	\$ 578	\$ 590
Capital Funds	1,785	1,797	2,005
Reserve Fund	2,455	3,525	2,080
Transfer of Unrestricted Donations	-	154	
Transfer to (from) Other Funds	-	(575)	
Total Transfers	\$ 4,830	\$ 5,479	\$ 4,675
Excess of Revenue Over Exp. & Transfers	\$ -	\$ 5	\$ -

