



1. **Call to Order – Governor Shelley Williams, Chair**
2. **Approval of Agenda**
3. **Approval of Minutes of December 5, 2023 AGM**
4. **Chair's Report – Governor Shelley Williams**
5. **Management Reports**
 - a. Dean's Report – Stephen Green
 - b. CEO's Report – Nathan Medd
6. **Financial Report**
 - a. Treasurer's Report – Governor Alison McCluskey
 - b. Presentation of 2023/24 Audited Financial Statements – Chris Kask, CFO
7. **Appointment of Auditor for 2024/25**
8. **Election of Governors and Representatives**
 - a. Election of incoming Board Nominees
 - b. Re-election of current Governors to a second term
 - c. Election of non-voting Staff Representative
9. **Other Business**
10. **Adjournment**

Governors present: Ed Chwyl, *Honorary Governor*; Brock Campbell; Richard Fisher; Geri Hinton; Alison McCluskey, *Treasurer*; Kirk McNally; Bijan Neyestani; Shannon von Kaldenberg, *Chair*; Shelley Williams, *Secretary*; Amanda Wilson (*incoming*); Neil Barman (*incoming*); Erica Mattson (*incoming*)

Staff/Faculty present: Stephen Green, *Dean*; Chris Kask, *CFO*; Nathan Medd, *CEO*; Jayne Hammond, *Director of Development*; Tereza Anderson, *Director of Marketing*; Micki Stirling, *Animateur*; Kelsey Gilker, *Assistant Registrar*; Erin Fraser, *Marketing Coordinator*.

Scribe: Diana Merlano, *Executive Assistant*

Number of Members present: 27

1. **Call to order:** 4:06pm

2. **Approval of Agenda**

Motion: that the Agenda be adopted as distributed.

Moved by Micki Stirling. Seconded by Governor Williams. None opposed, motion carried.

3. **Approval of Minutes of December 7, 2022 AGM.**

Motion: that the minutes from the last Annual General Meeting on December 7, 2022 be approved as distributed.

Moved by Governor Campbell. Seconded by Governor Hinton. None opposed, motion carried.

4. **Chair's Address**

- The VCM has experienced growth and change in the last two years. Nathan Medd as our new CEO is charting a course to further the mission of excellence in music education, performance, and wellness on Vancouver Island.
- It was a year that included much team building, including a total renewal of the Development team, with the retirement of Director of Development Terri Myhr, and the successful recruitment of Jayne Hammond. This team also now includes Steve Barker and Leah Baker.
- We reach the end of a final term for four long-standing members of the Victoria Conservatory's Board of Governors – me included – and for our faculty and student representatives on the Board.
- The scholarships and bursaries over this time are remarkable. Led by a gift that created the Eric and Shirley Charman Young Musicians Bursary Fund, donors have established or grown a number of awards that supported deserving students and Music Therapy participants with a record total of \$211,000 disbursed this year. These highlights only scratch the surface of all that has been accomplished.
- Thank you to our departing Governors, Gareth Dickson, *Vice Chair*; Bijan Neyestani, *Chair of the Buildings Committee*; Richard Fisher, *Chair of the Marketing Committee*. Thank you for the gift of your expertise.
- Thank you to clarinetist and music educator Melissa Goodchild, *Faculty Representative*. And to emerging musician Tyler Henderson, as *Student Representative* on the Board.
- Serving the Conservatory has been a tremendous privilege, and I am pleased to continue my support just as so many of you do, as a yearly donor and member of the Encore Legacy Society. Thank you, everyone.

Motion: that the Chair's Report be accepted as presented.

Moved by Governor Campbell. Seconded by Governor McNally. None opposed, motion carried.

5. Management Reports

a. **Dean's Report – Stephen Green**

The Conservatory's areas of programming continue to grow as unique community hubs that live and breathe music through the sharing of knowledge and experiences that inspire creative expression, build self-confidence, but also provide therapeutic pathways to healing and developing long-lasting relationships with music. A closer look at the year:

- **The Chwyl Family School of Contemporary Music**, plan to expand its programming thanks to the generous support received from the Henwood Family Foundation. Wes Carroll joined our artistic team as Music Program Developer, with Daniel Lapp. They are hard at work crafting new programs for the 2023-24 year:
 - Our first Hip Hop program in collaboration with the School of Music Technology and Creativity.
 - The new Celebrate Youth Award for Emerging Young Contemporary Music Artists focuses on the emerging singer-songwriter.
- **The School of Music Technology and Creativity** continued to grow its programming, seeing piloted initiatives including Recording & Production, Songwriting, Electronic Music, creative exploration with music coding software, and working with Ableton Live Digital Audio Workstation, establish as new tuition-based programs to be regularly offered as of the 2023-24 academic year.
- **The Ann & George Nation Conservatory School of Classical Music** had a very active year.
 - Colin Doroschuk joined us as a new Head of Voice, who also includes being the inaugural Director of Contemporary Voice Programming.
 - The Strings, Keyboard, and Winds-Brass Departments also had a very busy year, including the summer intensive programming.
 - The school has once again many student successes to be proud of, and of special note, the six amazing performances by the student soloists selected for 2023 Spark to Flame concert held on February 25
 - Many students from the Conservatory School, including the *Young Artists Collegium* Instrumental program, celebrated successes in the local, provincial, and national music festivals.
- **The Department of Postsecondary Studies** saw more enrolment growth over the past year, especially with non-music major Camosun students registering for music electives. The newly minted Certificate in Advanced Independent Music Studies received its final approval in spring 2023. The program will launch its pilot year in 23-24 and offer the first ever project-driven training opportunity for emerging artists who are stepping into a professional career in one or more areas of the music industry.
- **The Department of Early Childhood Music** over the past year has seen a much-welcomed resurgence in-community daycares and preschools. At the same time, our in-house ECME program has seen similar enrolment growth both at our Victoria and Langford locations.
- **The Department of Music Therapy** has seen a remarkable rebound over the past year in both new and returning clients. Therapy sessions are growing quickly at our Langford and Victoria locations. By extension, Dr. Johanne Brodeur's support towards shaping the programming offered through our Centre for Music Wellness, has over the past year also helped to shed more light on the ongoing use of adaptive music instruction within the Music Therapy Department.

Motion: that the Dean's Report be accepted as presented.

Moved by Governor Hinton. Seconded by Governor Fisher. None opposed, motion carried.

b. **CEO's Report – Nathan Medd**

- The Conservatory has maintained the distinctions as the largest music school in Western Canada, with arguably the nation's most diverse and inclusive programming, during a trio of external challenges: first the pandemic, followed by public safety issues in downtown cores, and now, cost-of-business and cost-of-living impacts.
- Within the next two years, the Conservatory's mission will enter its seventh decade. To prepare, discussions have advanced for architectural rejuvenation that will modernize the Alix Goolden Performance Hall, and moreover, finish the job begun 25 years ago to transform the complex into a multi-venue, multi-disciplinary civic arts centre that meets the expectations of its visitors and users.

- Financially, the Conservatory significantly outperformed its operating budget, thanks to fine work by managers up and down the organization.
- There are also equipment highlights to mention: Thank you to Gary Karr for the gift of Harmon Lewis' harpsichord and digital pipe organ. Martin Borg, *Chief Facilities Officer*, for overseeing the new roof atop Pendray Hall in the South Wing, the new LED lighting system in Alix Goolden Hall, and the adult change station in Music Therapy. And congratulations to Intrepid Theatre for the upgrade to lighting infrastructure in the Metro Studio.
- Thanks too to the Governors of the Victoria Conservatory, especially those who were serving their final year as I entered the organization. Bijan, Gareth, Richard, Shannon, Melissa, and Tyler. Congratulations to all on a successful year past.

Motion: that the CEO's Report be accepted as presented.

Moved by Governor Campbell. Seconded by Honorary Governor Chewyl. None opposed, motion carried.

6. **Finance Report**

The Draft 2022/23 Audited Financial Statements were previously distributed.

a. **Treasurer's Report** - Governor Alison McCluskey

- The current economic climate and the lingering societal impacts of COVID 19, have been challenging for charities, and in particular arts organizations, including the VCM, also impacted in recent years by the difficult situation on Pandora Avenue. Despite these significant challenges, I am pleased to be able to report that the VCM finished the 2022-23 fiscal year with an Operating surplus of \$167,000 and an overall Surplus of \$408,000.
- The Financial Statements of the Victoria Conservatory of Music were prepared by staff in accordance with Generally Accepted Accounting Principles. The financial statements have been audited by Grant Thornton LLP, who have issued an Unqualified Audit Report.
- Due to strong leadership, the commitment and talent of our staff, prudent financial management and the generous support of our donors, we head into the next fiscal year with some stability.
- In 2022-23 the VCM received a \$498,000 boost from the BC Arts Council Resilience Supplement.
- Tuition revenues have grown and continue to be at the core of VCM operations. The August 31, 2023 Statement of Financial Position shows positive net operating fund assets of just over \$330,000. VCM's debt is now down to just over \$131,000.
- In addition to the \$6.6 million of assets shown on the Statement of Financial Position, the VCM has an Operating Endowment Fund and a Scholarships and Bursaries Endowment Fund at the Victoria Foundation. The value of those funds on August 31st was around \$3.9 million and \$2.6 million, respectively. This represents an increase of approximately \$730,000 in the Operating Endowment Fund and \$550,000 in the Scholarships and Bursaries Fund from the previous year.

Motion: that the Treasurer's Report be accepted as presented.

Moved by Governor Williams. Seconded by Governor Campbell. None opposed, motion carried.

b. **Presentation of 2022/23 Audited Financial Statements – Chris Kask, CFO**

CFO Chris Kask spoke to the Audited Financial Statements, year-end August 31, 2023.

- Of the five main funds on the balance sheet, the most activity takes place in Operating. The Operating Fund finished with approximately \$1M in the bank; after debt and liabilities, there is a net equity of approximately \$330K.
- Expenses went up slightly from the prior fiscal year (\$5.7M vs. \$5.4M) as programs and events continue to rebound from the pandemic. With increased activity comes increased costs.
- Tuition revenues represent tuition fees from several different programming areas, such as the Collegium Program, Community Programs, Music Therapy & Wellness Programs and Postsecondary Programs. Tuitions for the 2022-23 fiscal year reached \$3.1M, a slight increase from the year prior.
- Under Development, fundraising revenues totaled \$2.6M, accounting for 43% of total revenues. This is a decrease from last year (2022 -45%).

- The VCM has been fortunate to have received one-time large grants and unrestricted bequests that have been instrumental to VCM's positive financial results.
- The VCM has been working to build its Endowment Funds at the Victoria Foundation, which will provide a higher steady income stream. The VCM is also the designated beneficiary of the grant distributions from several other significant Endowment Funds at the Victoria Foundation.
- NOTE 10 represents funds held in trust for VCM, which are not part of our Balance Sheet or books, but held on our behalf and benefiting us. As of the AGM (not in the Audited Financial Statements) the fund sits at \$14.9M. \$600K per year is currently distributed to us which is then disseminated through Operating, scholarships, and bursaries.

Motion: that the 2021/22 Audited Financial Statements as prepared by Grant Thornton LLP. be approved as distributed.

Moved by Micki Stirling. Seconded by Governor Hinton. None opposed, motion carried.

7. Appointment of Auditor for 2023/24

The VCM has been very pleased with the firm of Grant Thornton LLP and recommend that they be used for the coming year.

Motion: that the VCM engage the firm of Grant Thornton LLP. as the auditor for the 2023/2024 fiscal year.

Moved by Governor Campbell. Seconded by Governor McNally. None opposed, motion carried.

8. Election of Governors and Officers

b. Election of Incoming Board Nominees

The Board Nominee's biographies were previously distributed. The Nominees are:

- Amanda Wilson
- Neil Barman
- Erica Mattson

Motion: that this nominee be accepted as a Governor of the Victoria Conservatory of Music.

Moved by Governor Fisher. Seconded by Governor Williams. None opposed, motion carried.

c. Re-election of current Governors to a second term

The following Governors have completed their first three-year terms:

- Kirk McNally

Motion: that these nominees be accepted for their second terms as Governors of the Victoria Conservatory of Music.

Moved by Neyestani. Seconded by Governor McCluskey. None opposed, motion carried.

c. Election of Non-Voting Staff Representative

Board Representatives have been nominated by their peers to stand for a one-year term:

- Kelsey Gilker, Staff Representative (non-voting)

Motion: that Kelsey Gilker be voted in as a non-voting representative.

Moved by Nathan Medd. Seconded by Governor Hinton. None opposed, motion carried.

10. Other Business

- No other business was raised.

11. Adjournment

Motion: that the December 5, 2023 Annual General Meeting be adjourned.

Moved by Governor Hinton. Seconded by Governor Campbell. None opposed, motion carried.