



Date/Time: Sunday, 20 November 14:00 - 20:00

Board Attendees: Pekka Holopainen - Chair; Karin Steiner - Vice Chair; Rudy Muller - Treasurer; Yohannes Tsehai - Secretary of the meeting; Hanania Negede, Dennia Gayle, Ruth Anne Stevens-Klitz, George Were, Vinayak Nagaraj

Administration Attendees: Earl Chamberlin - Head of School; Yonas Berhe - Deputy Head of School for Operations (Item 4); Genet Tafesse - Executive Assistant to HOS/Board Administrator

Topic	Notes
Open Meeting	
Approve Agenda	Approved
Approve Previous Minutes	Approved
Finance Committee	• SY 21/22 Audit Report & Financial Statements (Questions & Approval) ○ We use GAAP instead of IFRS ○ 80% of our credits and debits are in USD instead of Birr so we have specified that our applicable currency is USD ○ Treasurer moves to approve Financial Statements and Audit Report per ICS Governance Manual so that the Head of School can present to the Association. Approved unanimously. • Board Resolution with Respect to Financial Statements: ○ In order to fulfill the requirements set forth in Article II of the Bylaws of the ICS Association and Section 14.3 of the Board Governance Manual, the Treasurer moves that the Board approve the Financial Statements that have been presented to the Board at this meeting, that the Head of School and Deputy Head of School for Operations should sign the Financial Statements as presented and that the Board should present the Financial Statements and the related Independent Audit Report to the ICS Association at the Annual General of the Association to be held on 21st November 2022. • Scorecard at 31/10/2022 (Q&A) ○ Only 2 students have not paid tuition which is a major update from the unbilled amount in Scorecard. ○ Will revisit the approach to Forecasting to a conservative one to ensure positive variance and reduce chance of shortfalls. ○ Examining options of how to hold our savings in the US. ○ To a certain extent we are protected from inflation since we do procurement at the beginning of the year. ○ Our Surplus last year went to the General Reserve Fund which is now at 20% and the remainder went to the Capital Fund for the Housing and Pool Project.

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	● Housing & Pool Project: Discuss Site Visit & Progress Report ○ Did not discuss since we did a site visit and discussed progress yesterday. ○ Construction is currently on the 4th of 8 floors. ○ Varnero has requested an extension due to shortages in cement. School and Consultant are reviewing this request and will make a decision soon. ● Tuition Payments in Birr ○ For future Admissions, parents will be required to state that they will not request to pay in Birr in the future. Paying in Birr is an exemption from School policy. ○ Treasurer moved for a new Policy for Birr paying students to be passed which was approved unanimously. ○ Yonas left the meeting at the conclusion of the Finance Committee discussion.
Head of School Brief - Recap first 100 days	● Goal is to increase retention so that teachers are staying at ICS for 4-5 years to ensure optimal return on recruiting costs. ● Had successful recruiting Job Fair in Singapore where 2 married couples accepted teaching offers. ● Next recruiting job fair will be in London. ● We have 16 vacancies for the next school year. ● Conducted Town Hall with substantial attendance and several parent meetings with less than optimal levels of community engagement. ● All of the professional development consultants came in October which the staff were able to engage with well. ● In the first 100 days, HoS and teachers have engaged in a substantial amount of community outreach which is beginning to rebuild trust and improve community wellness. ● Increased campus access and school gatherings have been received well by the community. ● There is a need for a unified computer management system and improved evaluation systems. ● Staff morale is very positive despite a schoolwide sense of fatigue which is common at this time of academic year.
Governance Committee	● Welcome Vinny to the Board. ● Training of Board members by the Governance Training Center in September went well. ● Vinny was onboarded and found onboarding to be very effective.
AGM	● AGM Presentation reviewed ● Discussed updated guidance provided to Leadership Team on helping parents facing economic hardship paying tuition in USD ● Genet left the meeting after the AGM discussion.