

**Annual General Meeting
Report of the Board of Governors
October 24, 2018**

Introduction

Good evening. I am Brian Denega, the Chair of the Board of Governors. It is my pleasure to report on the activities of the Board since our last Annual General Meeting held on October 25, 2017.

Board Activities

The Board held regular meetings monthly throughout the 2017-2018 school year. The discussions held at the regular Board meetings are summarized on the School's website at: <https://www.scs.on.ca/about-scs/board-of-governors/>

The Board oversaw all aspects of the implementation of the School's strategy, which is reflected in broad terms in the 2017-2020 Strategic Plan. Strategic imperatives evolve over time, so part of the role of the Board is to work with Martha and her leadership team to respond and adjust appropriately to changing priorities, dynamics and issues as they arise or are identified on the horizon.

Key priorities for the Board this past year were:

- Ongoing development of the Campus Master Plan
- Supporting the continued work on, and evolution of, curricular and co-curricular programming
- Preserving our financial strength and sustainability
- Nurturing the community's culture of engagement, volunteerism and philanthropy

Many of the Board's duties and activities are dealt with through standing and ad hoc committees of the Board. The committees report to the Board at every meeting, through both written reports distributed to the Governors in advance as well as active discussion as part of every Board meeting. The Board continued to focus more on significant issues and questions arising from the committee reports with a significant portion of each meeting devoted to generative discussion concerning strategic issues.

Our committee chairs were:

- Poonam Puri – Governance and Nominating
- Rob Chadwick – Property
- David Bacon – Finance
- Karen McKay – Advancement

In addition, James Black led the Investment Committee, a sub-committee of the Finance Committee, until May 2018, at which time Bill MacKenzie succeeded him in the role.

Committee Activities

The Governance and Nominating Committee manages the roster of Board and committee members and candidates to ensure we have a strong mix at all levels in the governance structure. As in prior years, and to highlight and continuously raise the standard for governance at SCS, the Governance and Nominating Committee and I reviewed the CAIS Governance Guide and key priorities for governors with the Board at the outset of the school year. The committee also commenced preparation for the next CAIS accreditation review scheduled for January 2020. Such an early start provides us with an excellent opportunity to evaluate all key aspects of SCS' strategy, structure and operations and get the most out of this every seven year independent evaluation.

The Property Committee continued to focus on issues related to property development in the neighbourhood and has led extensive work, supported by the School's consultants, with respect to the ongoing review and development of the Campus Master Plan.

The Finance Committee had primary responsibility for the development of the 2018-2019 budget and related tuition and acceptance fees. It conducted a robust analysis of the School's financial plan and operating requirements and led a constructive discussion at the January Board meeting, at which the Board approved the budget and fee level for the current school year. The Investment Sub-committee runs a comprehensive program, aided by top-flight financial advisors, to manage the School's investment portfolio.

The Advancement Committee continued to focus on the ongoing development of our community's overall engagement with the School and culture of philanthropy. New events and initiatives were launched to deepen the School's connection with key stakeholders and potential donors. The Annual Fund exceeded its fundraising target. The School held its first all-community (adult) social event in several years in April – it was a resounding success and paves the way for more to come.

Looking ahead, the Board's focus for the coming year will be on successful implementation of the Strategic Plan and completing the Campus Master Plan.

Board Composition

Mid-way through the year, we welcomed a new governor, Alice Pitt, who was appointed by the Board pursuant to our by-laws to fill the vacancy left by the

retirement from the Board of Liz Smyth. Alice is Vice Provost Academic at York University. As an independent Governor with extensive professional experience in education, Alice brings a powerful and critically important perspective to the Board.

Several long-serving Governors are retiring from the Board tonight.

Bryan Boyd served on the Board for seven years, during which time he acted as Chair of the Advancement Committee for four years and also as strategic plan advisor. Bryan brought experienced perspective and insightful curiosity to every discussion at the Board and committee tables.

James Black joined the Finance Committee in 2013 and took on the role of Chair of the Investment Sub-committee in 2015, at which time he also became a Governor. James' thoughtful refresh of the Committee's approach and strategy to the School's investments has strengthened the School's financial stability and resilience for years to come.

Scott Davidson is completing his final year as Past-Chair on the Board. This brings his tenure on the Board to eleven years, during which time he served on all of the standing committees at one time or another. While we have acknowledged Scott's dedication to and love for the School and his invaluable contribution over these eleven years previously, I do want to thank him personally for his support and wise counsel since I have succeeded him as Chair.

Meredith Roth led the Parents' Association (PA) last year and, in that capacity, was an ex-officio member of the Board. In addition to her contribution as President of the PA, Meredith was a valuable participant in all Board discussions.

I wish to extend my thanks to Emma Sanders Finlayson who has been the President of the Alumnae Association over the last several years and led the Alumnae Executive.

The Board thanks Bryan, James, Scott, Meredith and Emma for their commitment and contribution to St. Clement's.

Conclusion

St. Clement's is well-positioned for the exciting times that are ahead. We have a sound strategy, a strong financial, operational and reputational base to support the strategy, and a high quality team at all levels to implement the necessary actions to drive us forward successfully.

All of this is made possible by our faculty, staff, volunteers, Board and committee members, alumnae and other supporters. On behalf of the Board, I thank you all for your time, effort, generosity and dedication to the School.