

**Annual General Meeting
Report of the Board of Governors
October 20, 2021**

Introduction

Good evening. I am Karen McKay, 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 21, 2020.

Board Activities

The Board held regular meetings monthly throughout the 2020-2021 school year. All meetings have been conducted virtually and the discussions held at the regular Board meetings are summarized on the School's website.

The Board oversaw all aspects of the launch of the SCS Strategic plan including the creation of a microsite on the website to improve visibility to the plan. This plan articulates key themes and priorities through to 2025.

In addition to the new strategic plan, other top priorities for the Board this past year were:

- Continuing to respond to the challenges presented by the pandemic and related health concerns and restrictions;
- Ongoing development of the Campus Master Plan including fundraising, planning and navigating the offer to purchase the land to the south of the School. This continues to be a priority for the School and we're optimistic about steps to date.
- Continuing to build our strategies to support a diverse, equitable and inclusive environment.
- Continuing to build 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 at 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 discussion of the strategic issues noted above.

Our committee chairs were:

- Jeff Allsop – Property
- David Bacon – Finance
- Hilary McLean – Advancement
- Lisa Porlier – Governance and Nominating

In addition, Bill MacKenzie led the Investment Committee, a sub-committee of the Finance Committee.

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 created and now oversees the Board Risk Management Policy which helps to provide a framework and actions plans to manage known risks and detect possible future risks. The committee also oversaw the completion of necessary Canadian Accredited Independent Schools (CAIS) accreditation requirements following our January 2020 review.

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. Invitations to hear about the Campus Master Plan were sent out to all existing and new families of the SCS community. These sessions provided all our families the opportunity to hear and ask questions about the plans and progress to date, vision for learning and education, fundraising goals, timelines as well as our longer-term vision for an urban campus. This provided an opportunity for our community to visually see the plans of our renovations and new build with a creative 'fly through' which brought these plans to life. We're pleased to say that we have thus far reached over 60% of our families and intend to continue this outreach through the year.

The Finance Committee had primary responsibility for the development of the 2021-2022 budget and related tuition and acceptance fees. In January, 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. This year the subcommittee completed a thorough St. Clement's Investment Manager review and oversaw the implementation of a strategy that saw the School shift its funds from three managers to two over the summer. The Finance Committee has also been closely involved as the School prepares for the potential acquisition of lands to the south.

I am pleased to report that the School's financial position remains very strong and was able to absorb new costs including IT, PPE and other administrative expenses to support the School activities due to COVID. We are grateful for the support of our community to aid in the new costs. We were and remain capable of absorbing the shocks and negative variances driven by these external factors and the costs of responding to them in order to deliver our high-quality offering, in a safe manner, to our students.

The Advancement Committee continued to focus on the ongoing development of our community's overall engagement with the School and culture of philanthropy. This included development of an Advancement plan aligned to our 2025 Strategic Plan covering key areas of Communication, Alumnae Relations, Fundraising, and Parent Engagement. The Annual Fund results exceeded its goals this past year under the leadership of Cindy Phillips, our Annual Fund Leader, and the SCS Planned Giving program continues yielding benefits to the longer-term financial viability of the School.

The Committee created the strategic fundraising framework and established the necessary goals and milestones required to financially support our campus master plan. Results to date are very positive with a goal to raise \$15M- 80% of our \$18M total fundraising goal- by year end 2021 in order to proceed with the campus master plan. The Committee oversees the necessary communication support to enable our community to feel connected to this major development for the School.

Looking ahead, the Board's focus for the coming year will be on continuing to oversee the implementation of the Campus Master Plan, acquisition of the Eglinton Orange Hall lands, providing guidance to the School's operation through the pandemic, and continuing to execute against the 2025 Strategic Plan.

Board Composition

We say good-bye to Board Members whose term has expired or are retiring after many years of service. This includes Poonam Puri, Julia Foster, and Kennis Tong. It has been a pleasure working alongside each of you over the years and I'm deeply grateful for your wisdom and insights, particularly through the development of our strategic plan, our campus master plan and through the challenges of the pandemic.

We are fortunate to be welcoming two new governors who will begin their activities on the Board following this meeting. Paula Smith and Frank DeLuca will bring a valuable combination of experience and strategic perspective to our team. We look forward to your contributions at the Board.

To my fellow Board members; thank you for raising your hand and giving your time and energy to contribute to the School's future.

I am confident that we're well equipped to continue to deliver on the School's strategy and governance through these complex yet very exciting times.

The School remains well-positioned to thrive and to deliver the education and experiences that our Clementines can build upon to succeed in the unpredictable world around them.

On behalf of the Board, and personally, I thank you all for your commitment to and support of the School.