

**Annual General Meeting  
Report of the Board of Governors  
21 October 2020**

**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 16, 2019.

**Board Activities**

The Board held regular meetings monthly throughout the 2019-2020 school year. Since March, all meetings have been conducted virtually via Zoom. The discussions held at the regular Board meetings are summarized on the School's website.

The Board oversaw all aspects of the successful implementation of the School's strategy, as reflected in the 2017-2020 Strategic Plan. This Plan matured at the end of last school year, and work was well underway to develop a new plan, expected to cover the next five years to 2025, when the pandemic hit in March. We have elected to delay the finalization and launch of the new plan as we consider the new insights and perspective we are gaining as we work through the pandemic and the changes it has driven. Rest assured, our School's values of excellence, a rigorous learning experience and a close-knit community remain fundamental and core in everything we do, even as we think about our girls' place in a volatile world.

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

- Responding to the challenges presented by the pandemic and related health concerns and restrictions;
- Ongoing development of the Campus Master Plan;
- Managing our periodic CAIS accreditation review that took place in January; and
- 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:

- Poonam Puri – Governance and Nominating
- Julia Foster – Property
- David Bacon – Finance
- Karen McKay – Advancement
- Lisa Porlier – Strategic Planning

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 also oversaw our periodic CAIS accreditation review that took place in January 2020. I am pleased to report that CAIS' in-depth report was very positive, re-affirming our CAIS accreditation and noting many best practices in the School's programming, operations and governance.

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. While the timing of implementation of the plan is likely delayed by the pandemic, our intention to move forward has not changed.

The Finance Committee had primary responsibility for the development of the 2020-2021 budget and related tuition and acceptance fees and led a robust 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. I am pleased to report that the School's financial position remains very strong despite the significant economic impact of the pandemic on our global and local economies. 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. The Annual Fund results were very close to the fundraising target despite the shock of the pandemic and economic fallout. Looking ahead, the Board's focus for the coming year will be on continuing to oversee the School's operation through the pandemic, developing the new Strategic Plan and implementation of the campus master plan.

### Board Composition

Zeinab Layton led the Parents Association last year and, in that capacity, was an ex-officio member of the Board. We thank Zeinab for her contributions in leading the PA and bringing her perspective to our discussions.

Sarah Campbell led our Alumni Association for the past 2 years and during that time also sat on the board as an ex-officio member. Thank you, Sarah, for your energy and insightful input at the board table.

We are fortunate to be welcoming three new governors who will begin their activities on the Board following this meeting. Jeff Alsop, Ripal Patel and Charles Whitburn will bring a valuable combination of experience and strategic perspective to our team.

This meeting marks the completion of my four-year tenure as Chair of the Board of Governors. It has been a rewarding experience for me personally and certainly deepened my appreciation of St. Clement's for its unique offering, community and unlimited potential for the future. I extend my gratitude to Martha, the Admin Team, the School's faculty and staff, and my fellow governors and committee members – it was truly a pleasure to work alongside such a talented and multi-faceted team.

I am very happy to be passing the baton to Karen McKay, with whom I have been working closely on transition for the past year. While I will remain on the Board as an ex-officio member, I am confident that Karen will lead the Board, and the School's strategy and governance, very effectively through these complex times and will continue to drive toward our community's shared vision of the future for SCS.

We continue to live in uncertain times, but 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.