

**Report of the Board of Governors
Annual General Meeting
October 25, 2023**

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 26, 2022.

The Board held regular meetings throughout the 2022-2023 school year, and we transitioned back to an in-person setting except for one. The discussions held at the regular Board meetings are summarized on the School's website.

The Board oversaw all aspects of the implementation of the SCS Strategic plan which is available to the community on the School's website. This plan articulates key themes and priorities through to 2025.

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

- Executing on the Campus Master Plan including fundraising, progressing construction of the Western Addition, school renovations, and completing the rooftop terrace.
- Supporting the School as it returned to a permanent in-person learning experience.
- Continuing to build and deliver on our strategies to support a diverse, equitable and inclusive environment.
- Continuing to build the community's culture of engagement, volunteerism and philanthropy, and
- the Board working alongside the School as it navigated issues involving social media that were complex and disruptive. The Board will continue to work with and support the School as it continues to prioritize cyber security and privacy while also embracing the benefits of technology.

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 on more meaningful issues and questions arising from the committee reports, with a significant portion of each meeting devoted to discussion of the strategic issues noted above. This year we also set time aside for Board training on Good Governance and we will continue Board training and education into the upcoming year.

Our committee chairs were:

- Jeff Allsop – Property
- Paula Smith and 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 and Alice Pitt is the chair of the Equity, Diversity and Inclusion Advisory Council.

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 reviewed the CAIS Governance Guide and key priorities for governors with the Board at the outset of the school year. The Committee oversees the Board Risk Management Policy which helps to provide a framework and action plans to manage known risks and detect possible future risks.

The Property Committee continued to focus on issues related to property development on the St. Clement's land. The Property Committee is supported by a Project Overview Committee who meet on a weekly basis to oversee the details of tendering, construction, and overall management of the new Western expansion and renovations which remains on budget and schedule. This visibility to weekly progress enables the School to maintain timely and detailed access to progress, costs, and risks which are reported to the Board. We are pleased to report that this diligent oversight and excellent project management is delivering on time on the forecast set almost 2 years ago. Thank you to the committee for the enormous amount of time, expertise, care and focused attention to this important project.

The Finance Committee had primary responsibility for the creation of the 2023-2024 budget and setting tuition and acceptance fees and tracking quarterly progress against the current year budget. In January, the Board approved the budget and fee level for the current school year. The Finance Committee also oversaw cost tracking and financial modelling to ensure that funding requirements were fulfilled when needed for the campus master plan. More specifically, our Treasurer and Chair of the Investment sub-Committee worked closely to ensure that we carefully and strategically managed our investment portfolio, releasing cash only when needed, to optimize overall returns. We are grateful for the enormous amount of work undertaken to ensure this financial health and sustainability of the School.

I am pleased to report that the School's financial position remains very strong with further details provided by our Treasurer, David Bacon in his report. I also wanted to thank David for stepping in to re-assume the Treasurer position mid-year to accommodate an unexpected Board membership change. The continuity and expertise are much appreciated.

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 execution of the Advancement plan aligned to our 2025 Strategic Plan covering key areas of Communication, Alumnae Relations, Fundraising, and Parent Engagement. The Annual Fund was very close to achieving its target this past year under the leadership of Rose Cross, our Annual Fund Leader, and the SCS Planned Giving program continues yielding benefits to the longer-term financial viability of the school. Our fundraising for the Campus Master Plan is called the "Trailblazer Campaign". This past year, it moved from its quiet phase to a fully launched program to our community at large. We are grateful for the incredible support and continue to drive strategies to complete funding. We currently sit at 93% of our target and with support to date, we're confident we will close the gap.

Looking ahead, the Board's focus for the coming year will be on continuing to oversee the implementation of the Campus Master Plan including continued fundraising to reach our goal of \$18M and continuing to execute against the 2025 Strategic Plan.

We are pleased to welcome current parents Regan Smith and Tim Deacon as new Governors; they will begin their activities on the Board following this meeting.

Both will bring a valuable combination of experiences, capabilities and strategic perspective to our team. We look forward to their contributions at the Board. In addition, we are pleased to confirm the nomination of Sarah McEvoy as Vice-Chair of the Board. I look forward to working with Sarah.

I wish to extend my gratitude to Jeff Allsop as he finishes his term as a Governor and Chair of the Property Committee. We are grateful for his insights and leadership over the execution of the campus master plan and his extensive involvement in the weekly Project Oversight Committee meetings, witnessing the transition from plans to the physical structure we see today.

Finally, I wish to extend my thanks to Brian Denega, a long time Board member who has served as past chair over the past three years and is rolling off the Board this year. He has left a meaningful impact on SCS since coming to the Board over 10 years ago. I also want to thank Betty Kneis for last years' leadership on the Parent's Association (PA) and I look forward to working with new PA leader Kurt McWilliams in the coming year.

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.

Respectfully submitted,
Karen McKay
Board Chair