

## **Report of the Board of Governors October 26, 2022**

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 20, 2021.

The Board held regular meetings monthly throughout the 2021-2022 school year. All meetings, except one Board Meeting in June, have been conducted virtually. 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 which is also 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:

- Ongoing development of the Campus Master Plan including fundraising, planning and completing the purchase of the land to the south of the School. The Board also granted approval to proceed with construction of the Western Addition and rooftop terrace which commenced at the end of the academic school year in June 2022. This continues to be a priority for the School.
- Continuing to respond to the challenges presented by the pandemic and related health concerns and restrictions and the safe transition to in-person learning in January of this year.
- 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 and Alice Pitt is the Chair of the recently created 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. We have added seven new committee members for this coming year. 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 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 committee also oversaw the submission of the Schools' Year 2 Response to Recommendations from Canadian Accredited Independent Schools.

The Property Committee continued to focus on issues related to property development on the St. Clements Property. In conjunction with the Finance Committee, the Property Committee expanded the footprint of the School with the purchase of the playground including the structure on these grounds. This transaction represented the culmination of years of work and brings great certainty and value to the overall campus.

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 commenced in June. 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.

The Finance Committee had primary responsibility for the development of the 2022-2023 budget and related tuition and acceptance fees. In January, the Board approved the budget and fee level for the current school year. The Finance Committee also oversaw the financial modelling required to ensure that the School had access to capital and liquidity needed over the coming years to complete and sustain the property. This included aligning the Investment subcommittee strategies with the campus master plan short and long financial needs through the next 5-6 years. The financial modeling and advice informed the Board of risks, financial levers and longer-term financial outlook. We are grateful for the enormous amount of work required 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.

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 was very close to achieving its target 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. During this quiet phase of the campaign, as of end of September, SCS has raised approximately \$15.5M representing 86% of the target and a solid foundation upon which to launch the public phase of the campaign. This 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 and continuing to execute against the 2025 Strategic Plan.

#### Board Composition

We are fortunate to be welcoming one new governor who will begin her activities on the Board following this meeting. Sarah McEvoy will bring a valuable combination of experience and strategic perspective to our team. We look forward to her 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.