ST. CLEMENT'S SCHOOL

Annual General Meeting
Report of the Board of Governors
October 29, 2025

It is my pleasure to report on the activities of the Board since our last Annual General Meeting held on October 23, 2024.

Board Activities

The Board held regular meetings throughout the 2024-2025 school year and the discussions are summarized on the School's website.

The Board oversaw all aspects of the implementation of the 2025 SCS Strategic plan and developed the framework to create our new vision taking us beyond 2025. This framework highlights our goals and how we plan to powerfully evolve learning at St. Clement's while preserving our fundamental values and commitments. The Board will continue to refine this plan and develop the actions to realize these goals.

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

- Continuing to build and deliver on our strategies to support a diverse, equitable and inclusive environment.
- Launching our Trailblazer + campaign to complete our Master Campus Plan funding.
- 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.

Our Committee Chairs were:

- Regan Smith – Property (now Sustainable Campus)
- Tim Deacon – Finance
- Hilary McLean – Advancement
- Frank DeLuca – Governance and Nominating

In addition, Gillian Brown 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.

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. We are pleased to add several new Board and committee members for our upcoming year as detailed in the Governance and Nominating Committee report. In addition, we conducted the annual refresh of the CAIS Governance Guide and key priorities for Governors and oversaw the Risk Management Policy and top risk framework.

The Property Committee evolved its mandate to reflect our broader responsibilities towards sustainability supporting the Board of Governors' stewardship responsibilities. We remain guided by our longer-term Property Visioning principles. To reflect these changes, we renamed the Committee, "Sustainable Campus" Committee this past year.

The Finance Committee had primary responsibility for tracking financial results by quarter to ensure we remained within our budget. They also created the 2025-2026 budget including making recommendations for tuition and acceptance fees. In January, the Board approved the budget and fee level for the current school year. I am pleased to report that the School's financial position remains very strong with further details provided by our Treasurer, Tim Deacon, 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 leading the Trailblazer+ Campaign as well as the Major Gifts and Endowment programs. Under the leadership of Diane Yu, we're pleased to report we achieved our Annual Fund goals this past year and are grateful for all the support we received. The SCS Planned Giving program continues yielding benefits to the longer-term financial viability of the School.

Looking ahead, the Board's focus for the coming year will be on continuing to oversee the refinement and implementation of the Strategic Plan and providing the guidance and expertise needed to fulfill the School's vision.

<u>Board Composition</u>

We are pleased to put forward the following nominees for Governors; current parent Colin Sam and alum Zahra Jamani.

I wish to extend my thanks to outgoing Board Members Tim Deacon and Hilary McLean who are stepping down from the Board this year. They both provided valued expertise and wisdom and supported the School through various experiences including supporting the development and launch of the Trailblazer and Trailblazer+ Campaign, overseeing the financing of our Campus Master Plan and supporting the School in its creation of a long term financial strategy. I also wish to thank Julietta Lynch for her leadership of the Parents' Association last year. Our deepest gratitude for their time and devotion to the School.

To my fellow Board members, thank you for raising your hand and giving your time and energy to contribute to the School's future. We are truly grateful for your generosity, expertise and support.

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.

Respectfully submitted,

Karen McKay

Karen McKay
St. Clement's School, Board Chair