



Dear Toronto CREW Members,

Our Annual General Meeting is being held on Thursday, June 23rd at 5:30 p.m. We are excited to participate in person for this event.

The purpose of the AGM is to accept the financial statements from 2021, ratify the acts of the Board of Director's from 2021, vote on any by-law amendment detailed in this member package and elect the successors of the retiring Board members.

Enclosed is an information package for your review that summarizes the activities of the Board of Directors during 2021.

Please mark your calendars and plan to attend in person. However, if you are unable to attend, it would be appreciated if you would complete the attached Proxy to enable us to achieve quorum. Your proxy vote can be forwarded to admin@torontocrew.org by June 15, 2022.

I look forward to seeing you in person on June 23rd!

Regards,

A handwritten signature in black ink, appearing to read "K Train". The signature is fluid and cursive, with a prominent initial "K" and a long, sweeping underline.

Kimberly Train
President, Toronto CREW
Director Real Estate – Procurement Services – OMERS

TORONTO COMMERCIAL REAL ESTATE WOMEN

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF MEMBERS

TAKE NOTICE that the annual general and special meeting of the members of TORONTO COMMERCIAL REAL ESTATE WOMEN (the "**Corporation**") will be held as an in-person event only at the Toronto Board of Trade (77 Adelaide Street West, Toronto, Ontario M5X 1C1) on **June 23, 2022 at 5:30 p.m. EST** for:

1. Approval of Prior Acts;
2. Approval of financial statements for the fiscal year ended December 31, 2021;
3. Appointment of Auditors;
4. Election of directors;
5. Approval and adoption an amendment to by-law No.1;
6. President's Remarks;
7. New Business; and
8. Transaction of such other business as may properly come before the meeting or any adjournment thereof.

Members will have an equal opportunity to participate in the Meeting. **Members who cannot attend the Meeting in-person can vote by proxy. Accordingly, the Corporation encourages its registered Members and duly appointed proxyholders to vote in advance of the Meeting and complete, sign and date the accompanying form of proxy and return it to admin@torontocrew.org.**

DATED at Toronto, this 24th day of May, 2022.

Melissa Nowak

Melissa Nowak

TORONTO COMMERCIAL REAL ESTATE WOMEN

FORM OF PROXY

The undersigned, being a member of Toronto Commercial Real Estate Women (the "**Corporation**"), hereby appoints **Kum Train, President** or, failing her, **Melissa Nowak, Secretary**, or instead of them, the following appointee:

Please print appointee name

as proxyholder for the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may come before the annual general and special meeting of the Corporation to be held on June 23, 2022 or postponement thereof, to the same extent and with the same power as if the undersigned were personally present at the meeting or postponement thereof, in accordance with the voting instructions, if any, provided below or else at the discretion of the proxyholder.

SIGNED on _____, 2022.

Signature of member

Name (please print)

Voting Instructions

Appointment of Auditors	For	Withhold
Appointment of Truster Zweig LLP as the auditor of the Corporation for the ensuing year and authorizing the directors to fix their remuneration.		
Election of Directors	For	Withhold
Robyn Brown		
Tatiana Zalar		
Milena Nazaruk		
Michelle Hunte		
Angha Gupta		
Amendment to By-Law No. 1	For	Withhold
<p>To consider and vote upon a resolution to approve and adopt an amendment to By-Law No.1, Schedule 1 to change the definition of a Vendor member as follows:</p> <p>“An Individual who:</p> <ol style="list-style-type: none"> 1. Is currently engaged in an activity, in a substantially full time capacity: <ol style="list-style-type: none"> I. For a period of five (5) years or more; II. The primary professional responsibilities of which relate to a business development role in a corporation that benefits or supports a commercial real estate field; and III. Which supplies a physical product related to a commercial real estate field, and 2. Is currently employed by a corporate sponsor of the Corporation or CREW Network at a minimum of the Gold sponsorship level.” <p>This amendment would confine the definition of a Vendor member to those who work at a corporation that benefits or supports a commercial real estate field in a primary <i>business development</i> role and clarifies that the Vendor’s corporation can be a Gold sponsor of Toronto CREW or CREW Network.</p>		
To consider and vote upon a resolution to approve and adopt an amendment to By-Law No.1, Section 11.1(c) as follows:		

<p>“The chair or vice chair of any committee must be an Active, Active Associate, Custom Active or Vendor member of the corporation in good standing.”</p>		
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In alignment with Toronto CREW’s mission to provide supported leadership opportunities for its members, the Board recommends that eligibility for a chair or vice chair committee role is expanded beyond Active members to include other classes of membership who demonstrate qualification to lead a committee.

NOTE:

1. A member has the right to appoint a person to represent him or her at the meeting other than the persons named above. To do so, insert the name of such other person, **who must be an Active member**, in the space provided. **YOU NEED TO COMPLETE THE PROXY IF YOU WANT TO CAST A VOTE FOR THE MEETING.**
2. Proxies must be delivered to Toronto Commercial Real Estate Women, by email to admin@torontocrew.org not later than **10:00 a.m. on June 21, 2022** or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjourned meeting.

2022 Toronto CREW Annual General Meeting Agenda

1. Approval of Prior Acts;
2. Approval of By-Law Amendments (Revising Vendor member definition an expanding eligibility for chair and vice-chair committee roles)
3. Approval of financial statements for the fiscal year ended December 31, 2021;
4. Appointment of Auditors;
5. Election of directors;
6. President's Remarks;
7. New Business; and
8. Transaction of such other business as may properly come before the meeting or any adjournment thereof.

TORONTO CREW 2022 BOARD – Proposed Slate

Kimberly Train (Past President)	Director
Karen Sweet (President)	Director
Robyn Brown (President-Elect)	Director
Kalpita Chakrabarty (Treasurer)	Director
Tatiana Zalar (Secretary)	Director
Michelle Hunte	Director
Ana Lopes	Director
Angha Gupta	Director
Milena Nazaruk	Director

Director's Report – President

I feel proud to have been President of Toronto CREW over the last year, particularly in a year when the new Strategic Plan was developed reinforcing our continued commitment to advancing women to positions of leadership and influence.

As President, I am also a member of the **Governance and Audit Committee**.

In November 2021, our enthusiastic board and member representatives revised Toronto CREW's Strategic Plan, facilitated by our President Elect Karen Sweet and Administrator Sharon Cardie.

We developed the below new mission statement that aligns with CREW Network while supporting our local flair.

Toronto CREW will transform the commercial real estate industry by advancing women to positions of leadership and influence.

Our actions moving forward will focus on staying true to our revised Guiding Principles:

- Creating a safe environment for women to build and enhance their leadership skills.
- Support women to excel, influence and lead.
- Encourage diversity and inclusion and advocate for women of all backgrounds and identities.
- Deliver programming that addresses the challenges each career stage.
- Facilitate networking opportunities and business connections.
- Provide timely industry information and insights to women in the industry

In 2021, we supported Toronto CREW's revised Strategic Plan by focusing our actions to fulfill the following goals:

1. Toronto CREW is known as a leading industry organization that promotes the advancement of women throughout their CRE careers.

- Continue to provide programming and learning opportunities to support our members needs throughout their leadership journey

Our result:

- Encouraging our members to participate in public speaking opportunities for Toronto CREW and other partner organizations events
- Providing a wide variety of leadership learning focused for Leadership and Members
- Continued posting our events to LinkedIn to promote events, members and sponsors

2. Toronto CREW is the CRE industry's influential partner in advancing women and achieving diversity and inclusion initiatives.

- Encourage diversity when filling Toronto CREW Leadership positions and public speaking opportunities
- Provide programming that reinforces a diversity and inclusion lens

Our result:

- Panels and programming which reflected multicultural, demographic and gender sensitivities
- Provided programming that supports inclusion and financial support to less fortunate
- All committees had representation to reinforce a diversity and inclusion lens on their work

3. Toronto CREW leadership is highly engaged because of reliable resources, support, and defined succession pathways.

- Support our leadership to be successful when taking on Toronto CREW commitments.

Our result:

- Supporting the formation of the Best Practices Initiatives committee which provided leadership transition materials and training for the newly formed board and leadership, reinforced quarterly

4. Toronto CREW's value proposition is consistently communicated to all internal and external stakeholders.

- Partner with other associations or companies that share our vision, when appropriate
- Canadian CREW events shared nationally when appropriate.
- Highlight CREW Network white papers / research when they are released, and build upon other CREW Network resources

Our result:

- Our Chapter participated in several joint events in collaboration with REALPAC, NAIOP, CoreNet, ULI, SIOR, PropTech Collective and BOMA as a collective when appropriate
- Consistently sharing CREW Network resources, research and white papers with our members through a dedicated section in our weekly newsletter.

I thank all of our members and sponsors for their continued support, especially during the challenging two years we had where connections could only be experienced virtually. I especially want to acknowledge our Chairs and Vice Chairs of committees who deliver high-quality programs and services to the membership, your time and commitment to Toronto CREW is much appreciated. In the words shared at the latest Board Readiness programing presented by the Professional Development Committee, we are a strategic board with the goal of being a “nose in and fingers out”. We would be nothing without the commitment and enthusiasm of our volunteers.

Many thanks to our Board of Directors who contribute their time and talent to support the strategy and the governance of our organization. Thank you also to our administration for keeping the Board and our committees on track.

It has been very exciting to hold the role of President of Toronto CREW during the past year and I look forward to continuing in the role of Past President for the balance of the year and into 2023.

Kimberly Train

Director's Report - Secretary

The Toronto CREW Governance and Audit Committee is responsible for ensuring that Toronto CREW operates in accordance with its by-laws, the articles of incorporation, its organizational structure and all regulatory bodies.

Objectives:

Governance

- Oversees and provides recommendations to the Board with respect to governance matters pertaining to Toronto CREW.
- Ensures that activities adhere to the by-laws.
- Develops, updates and reviews policy and procedures, and implements same with the Board and its Committees.
- Compiles and updates Board and Committee roles and responsibilities, as required.

Audit

- Oversees the coordination of the annual audit and ensures it is conducted in accordance with applicable Canadian accounting standards.
- Ensures implementation of any recommendations arising as a result of the audit.
- Oversees the budget process and standardizes the information required to be provided by the Committees.

Accomplishments:

- Coordinated the preparation of necessary corporate and financial documents and the corresponding filings.
- Reviewed and approved contracts for the activities of Toronto CREW's committees.
- Advised on by-law amendments geared toward fine-tuning the Vendor category to ensure that only business development roles fall within the definition and opening up eligibility for committee leadership positions to more membership categories.

I would like to thank the committee members for their insightful and thoughtful contributions to the Governance and Audit Committee this year: Kalpita Chakrabarty (Treasurer & Co-Chair), Kim Train (President) and Karen Sweet (President-Elect).

Melissa Nowak

Treasurer's Report

The Treasurer is a member of the Board of Directors and an officer of Toronto CREW with responsibility for financial governance. The Treasurer ensures all financial activities are executed in accordance with Toronto CREW's accounting policies and practices. The Treasurer and other members of the Governance and Audit Committee have accountability for ensuring that the legal entity is in compliance with regulatory requirements.

Financial Overview

2021 was an unusual year with significant decreases in both revenue and expenses as in-person events were postponed and programs offered on a virtual basis. The organization earned revenues of \$407,322 and had expenses of \$370,679 in 2021, ending the year with a small excess of \$36,643. This excess, when added to the opening net assets of the organization, resulted in Toronto CREW ending 2021 with net assets of \$447,649. These funds are held in bank accounts and financial instruments at reputable financial institutions.

Toronto CREW manages its cashflow to ensure that sufficient funds are available to enable the entity to continue its operations uninterrupted and for funding the development of services, programs and projects as determined by the Board of Directors.

Revenue

Revenue in 2021 amounted to \$407,322, an increase of 26% over the prior year. This was largely due to an increase in corporate contributions (increase of \$36,000) and increased income from programs (\$50,841) largely due to the 2021 Golf Classic being held (which was cancelled in 2020 due to COVID).

The main source of revenue continued to be corporate sponsorships (\$205,000 or 50% of total revenue) and membership fees (\$133,310 or 33% of total revenue), with the remaining revenue primarily coming from programs (\$68,095 or 17% of total revenue). Consistent with 2020, a majority of the programming for 2021 was online which resulted in excess revenues.

Expenses

Expenses in 2021 amounted to \$370,679, an increase of 29% over the prior year (largely due to a corresponding increase in programming expenses from the 2021 Golf Classic).

These expenses comprised of costs of running all the programs, committees and philanthropic activities, fees paid to CREW Network, as well as expenses of running the organization as a whole. With the exception of general and administration expenses (\$93,963 or 25% of total expenses), fees paid to CREW network (\$90,628 or 24% of total expenses) and philanthropic expenses (\$57,641 or 16% of total expenses), there were substantial decreases in the majority of other expenses as in-person meetings and events were canceled, with the most significant being programs as most of the online content was generated at minimal costs.

The organization continued funding its philanthropic expenses, which for 2021, primarily included the awarding of scholarships and donations to charities. The organization also continued with the sponsorship of the real jobs day and mentorship program which were both held virtually in 2021.

Please see the accompanying audited financial statements for further information.

Kalpita Chakrabarty

Director's Report – Programs / Education and Professional Development

Toronto CREW's Programs Committee is responsible for providing inspiring, educational and networking opportunities to our members.

Toronto CREW's Professional Development programs are focused on educating, guiding, and supporting women along their career paths within the real estate industry.

Programs Committee

Objectives:

- Continue the strategy of the committee to ensure that it delivers quality programming that meets the needs of our membership and furthers the mission of empowering women to excel, influence and lead throughout their commercial real estate careers;
- Deliver interesting, fun and inspiring programming through a variety of educational, social and networking events throughout the year;
- Increase attendance at Toronto CREW programs events;
- provide sponsor value through programs and events that showcase sponsor profiles; and
- Increase recognition as a leading organization in the Toronto real estate industry through promotion of events.

Accomplishments:

▪ August 2021 – Summer Social

- A 90-minute campfire themed comedy workshop and show featuring ice breakers, customized improv games, storytelling exercises and a short Whose Line Is It Anyway? improv comedy performance.
- Anne McMaster – Comedian
- Jennine Profeta – Comedian
- 22 registered (virtual)

▪ October 2021 - The Collective Wisdom of High-Performing Women: Leadership Lessons from The Judy Project

- Lessons from the book, The Collective Wisdom of High-Performing Women: Leadership Lessons from The Judy Project
- Moderator: Colleen Moorehead, Chief Client Officer – Osler Hoskin & Harcourt LLP
- Panelists:
 - Monique Allen, Executive Vice-President, Data & Technology – OMERS
 - Karen Sweet, Canadian Real Estate Practice Lead – Accenture
 - Beth Wilson, CEO – Dentons Canada LLP
- 81 registered (virtual)

▪ February 2022 – Developments PropTech: Demos and Discussion

- Toronto CREW teamed up with Proptech Collective to identify some up-and-coming technologies that offer solutions in the areas of property development and construction
- Moderator: Farrah Khimji, Founder, Futura Funds
- Speakers:
 - Kim Train, Director, Platform Services, OMERS & Oxford Properties Group
 - Lauren Lake, COO & Co-Founder, Bridgit
 - Diogo Beltran, Director, Customer Success, Brickeye Technologies
 - Monika Jaroszzonek, CEO & Co-Founder, RATIO.CITY
 - Arlene Dedier, Principal & Executive Vice President, Project Management Services, Avison Young
 - Andrew Garrett, Senior Principal, Real Estate Portfolio, Investment Management Corporation of Ontario

▪ April 2022 – Signature Event – Economic Outlook

- Speaker: Beata Caranci, Chief Economist and Senior Vice President at TD Bank Group
- Moderator: Aliyah Mohamed, Managing Director, Investment Banking (Real Estate), TD Securities
- 172 registered (virtual)

▪ **June 2022 – Happy Hour: The Bakery Tour**

- A tour of The Bakery, the site of the former Canadian Bread Factory, at 2 Fraser Avenue, Toronto.
- Tour led by: Chris Tambakis of Adgar Investments & Development Inc.
- In-person

▪ **CREW Coffees and Virtual Happy Hours (throughout the year) – virtual**

This year continued to be a challenging year due to the Pandemic; however, the Programs Committee did a fantastic job keeping virtual events interesting and engaging. I would like to extend a sincere thank you to all the committee members and volunteers for their tremendous efforts, creativity, energy, and excellent work.

Committee Members: Tania Laroche; Angha Gupta; Josie Lee; Alexis Hur; Melissa Jean-Gilles; Brad Gibson; Janis Duncan; Ali Maher; Adriana Fritsch; Lori Urwin; Lida Chang; Lois Anaide; Samantha Kong; Teresa Smith; Lisa Prime; Tina Huang

Professional Development Committee

Objectives:

- Engage early, mid-career to senior members with a variety of educational and leadership development opportunities throughout the year; and
- Successfully execute on programs and develop/design new series of educational programs and plan for multi-year programming.

Accomplishments:

- **Toronto CREW Book Club**
 - Members continue to enjoy the discussions and this is the third offering of the Book Club
 - Fully subscribed (29 registrants) (presently virtual)
- **Board Readiness – Part 1 – Types, Structures, and What it Means to be on a Board**
 - A panel of experts shared valuable insights into the different types of boards you might be interested in serving on, what you can expect from serving on a board, and the benefits of being a board member
 - Moderator: Nancy Prenevost, VP & Head of Legal Affairs Oxford Properties Group
 - Panelists:
 - Allison Mendes, Independent Board Director CreateTO & Greenrock Real Estate Advisors
 - Deborah Rosati, Founder & CEO Women Get On Board
 - Qi Tang, Trustee Dream Office REIT / Former SVP & CFO, RioCan REIT
 - 25 registered (in-person)
 - Part 2 is scheduled for September 13, 2022
- **Building Blocks Series Continued**
 - **Building Blocks D – From Base Building to Finished Premises**
 - How to take a space from base build to finished, usable premises; how designers, architects and engineers engage with building owners and managers throughout the process; and above all, how the parties work together to create a commercially successful workplace and comfortable environment for tenants.
 - Moderator: Pauline Petri, X-Design Inc.
 - Panelists:
 - Vera Gisarov, IA Interior Architects
 - Alexis Hur, Alexis Hur Consulting
 - Sylvie McIntyre, Oxford Properties Group
 - Taline Tangerian, UL Business Solutions
 - Maria Williams, Chandos
 - 47 registered (virtual)
- **Past Presidents Club – Leveraging Your CREW**

- Members learned how to get the most out of their CREW membership including networking and business building tips, how to use CREWBIZ to their advantage, CREW programs to take advantage of, and much more.
- Moderator: Lesley Leech Director, Operations Strategy & Special Projects – Cadillac Fairview
- Panelists:
 - Christine Gorham, Development Director – Caddis
 - Danny Klempfner, President – Broker of Record – S & H Realty Corporation
 - Rosalyn Wallace, Vice-President, Real Estate & Construction – Magna International Inc.
- 38 registered (virtual)

A big thank you to the Professional Development Committee for their excellent work, drive and dedication. The Committee continues to organize exceptional educational events that are innovative and useful. I would like to extend a sincere thank you to all the committee members and volunteers for their hard work and dedication to ensuring that our members have the tools they need to thrive professionally.

Committee Members: Julia Schatz, Leigh Rosar, Ali Maher Hunter, Giovanna Campagna, Julia Schatz, Sharon Addison, Diana Pegoraro, Carolyn Miura, Pauline Petri, Tara Piurko, Rachel Migicovsky, Lesley Leech, Samantha Weng, Samantha Kong

Tatiana Zalar

Director's Report – Membership

The Membership Committee focuses on attracting and retaining professionals in the Commercial Real Estate industry to build a chapter whose accomplishments are dynamic and diverse and to enhance the organization's visibility and credibility within the business community.

Objectives:

- Retain existing members
- Recruit potential member candidates from the industry to join Toronto CREW
- Review and recommend new member applications to the Board of Directors
- Integrate new members into Toronto CREW
- Support the maintenance of membership data

Accomplishments:

- As of April 30, 2022 with 331 members
- Executed a well-attended New Member Welcome event in October (virtual)
- Held an online prospecting event
- Conducted renewal outreach
- Transitioned new Committee leadership for 2022
- Weathered disruptions in committee membership and leadership

Thank you to our Committee leadership and volunteers for their dedicated work to enhance these important Toronto CREW member services, most especially during the unique challenges presented by 2021.

It has been a pleasure supporting the work of both groups. I look forward to their 2022 successes!

Membership Committee members (2021):

Christi Osborne (Co-Chair), Cindy Yi (Co-Chair May 2022), Nicola Denning-Millar, Lindsay Miranda, Jennifer Kosloski, Krista Lachelt

Previous members (2021/2022)

Daniella Agnoletto, Catherine Mills, Tara Piurko, Rosalyn Wallace, Ana Radic

Robyn Brown

Director's Report – Sponsorship & Golf Committees

Sponsorship Committee

The Sponsorship Committee runs an annual campaign to raise sponsorship dollars which, together with our membership fees and program revenues, fund the activities and programs of the organization. In the coming year, the Sponsorship Committee is expanding its objectives to work on delivering sponsor value and aligning sponsorship dollars with sponsorship returns

Objectives:

- Identify and engage industry sponsors to contribute to Toronto CREW ensuring an appropriate level of funding to support the various activities and programs that enable Toronto CREW to achieve its mission of advancing women to positions of leadership and influence.
- Achieve or surpass the sponsorship budget.
- Oversee delivery of sponsor benefits and work on ongoing sponsor engagement

Accomplishments:

- A lot of hard work and many hours has resulted in a very successful sponsorship campaign
- The 2022 sponsorship revenue surpassed the original 2022 budget target of \$170,000 and the ultimate target of \$200,000 coming in at \$240,500; a more than 20% increase over the highest annual sponsorship received with a lean committee of 3
- Most of our sponsors renewed their commitment to Toronto CREW. There were several new sponsors which validates the value perceived in the work of Toronto CREW

I would like to extend a sincere thank you to all the committee members for their energy, commitment and enthusiasm, particularly during this challenging year. This year we had a very lean committee so special thanks are in order for the hard work of our Chair, Jane Domenico, Vice Chair, Lesley Leech and returning committee member Sara Maltese.

Committee Members: Jane Domenico, Lesley Leech, and Sara Maltese

Golf Committee

The Golf Committee runs an annual golf tournament which provides an enjoyable networking experience to our membership while fulfilling additional sponsorship value to our Sponsors.

Objectives:

- Organize and execute a successful golf tournament;
- Provide Toronto CREW members and their guests with networking opportunities;
- Raise the CREW profile within the Toronto Real Estate community;
- Ensure sponsor value at the event by providing appropriate promotional representation; and
- Ensure appropriate coverage of expenses and costs related to the event.

Accomplishments:

- Due to the Covid guidelines that were in place, the 2021 Annual Golf Classic was restructured again to include all out on the course, exterior activities. This included a seafood food truck, a wood burning pizza oven, gelato stand, golf darts, bazooka drive, etc.
- Plans are underway for the 2022 tournament – with the great feedback received from 2021, the tournament will remain a similar format with out on the course food/activities followed by a cocktail reception
- This year's tournament will include a call for volunteers from grads and students to elevate and promote our young leaders looking to expand their networking skills in CRE

I would like to extend a sincere thank you to all the committee members for their continued hard work. A special thanks to 2021 Co-Chairs, Danielle Beard and Tanya Schade-Regan with a welcome to new Co-Vice-Chair Rian Johnson

Committee Members: Josie Lee, Julia Sjaarda, Maxine Pike, Lobat Makhool, Tina Wolf, Lida Chang, Penny Colomvakos, Samantha Torrens, Madeleine Hansen, Leah Dolinski, Teresa Smith, Maureen Allen, Shannon Woods

Karen Sweet

Director's Report – Scholarship

The Scholarship Committee is responsible for soliciting and awarding the Toronto CREW annual scholarship awards to young women to encourage their participation in professions found in the commercial real estate industry and facilitating other opportunities for women to gain access to educational opportunities

Accomplishments:

- The committee solicited 21 applications this year and selected 18 scholarship winners.
- In collaboration with IDEA Committee, the committee partnered Toronto Community Housing Corporation to pilot a bursary program to send high school applicants to STEM summer camps.
- The committee hosted a virtual Scholarship winner celebration and provided a virtual program for former scholarship winners.
- The committee continuously enhances the application process and this year, given the record volume of applications, will implement some further infrastructure changes to streamline application review and transparency.

The Scholarship Committee views the scholarship program as a tremendous opportunity to introduce potential members to all that Toronto CREW has to offer by connecting with students keen to enter the industry upon graduation. The committee strives to leave a positive impression of Toronto CREW on all applicants, regardless of whether or not they win a scholarship, and to demonstrate the network that students can plug into upon their entry into the commercial real estate industry.

This Committee has benefitted from excellent leadership and technical expertise. This has fostered growth in applications, streamlined the review process and lightened the load on committee members, and enhanced the way that Toronto CREW interacts with post-secondary students and institutions. Thank you to all committee members for your hard work in managing this intensive process amid the challenges of 2021!

2021-22 Committee members: Milena Nazaruk (Chair), Anna Ritacca (Vice-Chair), Carrie Marcotte, Alexandra Fieder, Lindsay Lippert, Lanette Wilkinson, Madeline Hicks, Reilly Mawhinney, Lesley Leech, Victoria Bozinovski and Melissa Nowak.

Melissa Nowak

Director's Report – Past President. Nominating & Community Outreach and Giving

Commencing in September of 2021, I was immediate Past President of the Corporation and I served on the Board of Directors. As Past President, I was the Chair of the Nominating Committee, Vice Chair of the Past Presidents Committee, and the Board of Directors liaison for the Community Outreach and Giving Committee.

Nominating Committee

The Nominating Committee is comprised of the Past President (Chair), President Elect (Vice Chair), President and three Members at Large. The Members at Large sit on the committee for two years and cannot apply or be nominated for any positions while on the Committee.

Accomplishments:

- We evaluated several leadership applications during the year for Chairs of committees, for the July and November turnover periods.
- We interviewed all candidates for Board positions and recommended members to take on Board Positions in June, 2022.
- We managed the Toronto CREW Award nominations / applications.

I would like to thank the committee for the dedication and expertise that they brought to each meeting.

Past Presidents Committee

The Past Presidents Advisory Council was re-launched as the Past Presidents Committee in 2020. The Committee acts as a body of institutional memory for the organization and the members are advisors for the current Board of Directors and advocates of Toronto CREW in the industry. Members of the Past Presidents Committee assist, as needed, to support other committees, recruit senior industry leaders and re-engage past leaders and members who are no longer active.

In 2021 the Past Presidents were enlisted to provide mentorship to the Board of Directors by pairing with the existing board members for guidance and support.

Two of our Past Presidents also spearheaded a new initiative – “Best Practices” – which was designed to support the leaders in Toronto CREW with the tools and training they need to succeed in their leadership roles.

The Committee also approves the recommendations of the Community Outreach and Giving Committee and the Scholarship Committee for presentation for approval of the Board of Directors.

Community Outreach and Giving

The Community Outreach and Giving Committee is empowered to source and identify worthy charitable organizations to which certain funds raised by the Corporation are allocated. The Committee sources, interviews, and selects proposals received from charities following a stated objective and funding criteria, which is to support program funding for women in need in southern Ontario. A connection to real estate is considered in the selection process. The Committee also looks for opportunities to support agencies through volunteer programs, which allow Toronto CREW members to directly help women in need.

Accomplishments:

- The Community Outreach and Giving Committee implemented its funding commitment with each of:
 - I. Interpreter Services Toronto
 - II. YWCA Toronto
 - III. Black Planning Project Toronto

- The committee is supportive of the above organizations beyond the financial commitment and has engaged with these organizations in various capacities throughout the year including participating in programs, panels and skills workshops.

Thank you to the committee members, and to the Leaders Tina Wolf and Seher Goderya.

Farrah Khimji
Past President

Director's Report – Marketing and Communications

The Marketing and Communications Committee advances Toronto CREW's mission by providing positive, professional, and consistent communications to Toronto CREW's membership, to the business community, and in the media. They work with all committees to strengthen the identity of Toronto CREW.

Objectives:

- Promote the advancement of women throughout their commercial real estate careers. Ensure consistent brand messaging across media platform to engage members and be seen as a resource in the industry.
- Connect with partners, committees, and members to advance women and diversity, equity, and inclusion initiatives.

Accomplishments:

- Worked with Board of Directors to promote CREW Network initiatives such as the Foundation Challenge and Convention for our members
- Implemented a standard marketing template/deck that is to be used by all committees to streamline information needed to promote events
- Supported Sponsorship with the creation of the 2022 Sponsorship package and promotion of sponsors via the newsletter
- Supported membership and completed the revamping of the New Member package to be distributed
- Supported the IDEA committee in the various campaigns and promotion of signature events
- Supported the 25th Holiday planning committee in preparing a promotion campaign for the anniversary event
- Created an International's Women's Day campaign with the inclusion of Toronto CREW's new mission statement
- Progressing steadily on Toronto CREW's social media strategy:
 - Have seen increased engagement on the Toronto CREW LinkedIn page

This committee has benefited from strong leadership and several new members who have worked together to elevate the Marketing and Communications platform.

Thank you to each of our members for your dedication and hard work in finding new and creative ways for Toronto CREW to promote value to our members, sponsors and the CRE Industry – Sharon Cardie (Communications Advisor), Marlee Kohn (Chair), Lois Anaide (Vice Chair), Alina Iordache, Carolyn Miura, Jessica Jagdeo, Ali Maher, Dana Capland, Meredith Vlitras, Krista Lachelt, Teresa Smith, Lynn Zhou and Nikolina Paparelli.

Leanne Fasciano

Director's Report – IDEA

In 2020 Toronto CREW formed its newest committee, **Inclusivity, Diversity, Equity and Allyship (IDEA)**. Toronto CREW is dedicated to empowering women to excel, influence and lead throughout their real estate careers – and this is and has always meant for ALL women, including women of colour. This being said, we have recognized there is an opportunity to intentionally ensure our actions are aligned with that mission.

Led by Michelle Hunte and Hanaa Ali, the committee has entered it's second year, which focuses on the following goals:

Scholarships & Bursaries: Allocate a portion of the funds that we currently provide through our scholarship program to fund bursaries for young Black, Indigenous, People of Colour (BIPOC) women to attend elementary and secondary school programs in the areas of Science, Technology, Engineering and Mathematics (STEM), Design and Architecture.

Building pipeline, creating visibility and promotion of Black Professionals in CRE: Form alliances with other professional organizations and also our sponsors that share the same goal of showcasing Black professionals in the industry, inspiring and educating youth about commercial real estate careers and providing access to internships and job opportunities.

Supporting local initiatives: Galvanize our members and sponsors to provide support for local initiatives from a facilities and property management perspective for centres and establishments that support diverse communities in the Greater Toronto Area.

Workshops: Utilise our platform to provide a series of workshop for our members to understand, learn and actively engage in addressing systemic racism in the workplace.

Accomplishments:

- Co-hosted a program with Programs on “Commercial Real Estate as a Vehicle for Inclusive Development”
- Held Second DEI Curated Leadership Workshop with PDC
- Nominated books for September (2021) February's (2022) book club
- Hosted March Coffee Chat
- Hosted Annual Signature Event for International Women's Day
- Organized Grassroots giving in coordination with the Outreach Committee for The Black Planning Project
- Worked with TCHC on scholarship/bursary for students

Members: Michelle Hunt (chair), Hanna Ali (Co-Chair), Arlene Dedier, Fadila Abdillahi, Simone O'Mathuna, Michelle Caballero, Anna Ho, Tara Piuko, Sarah Clark, Franca Rezza, Natasha Soobramanie

Robyn Brown

Director's Report – Real Jobs and Mentorship

REAL Jobs Day:

REAL Jobs Day was attended by over 30 classrooms and over 30 individual students for a total of over 500 students virtually. Positive feedback received from high school attendees, teachers and TDSB liaison.

REAL Jobs Day Committee members (2021):

Alicia Vera (Chair) and Suzanne McLachlan (Vice Chair) and their engaged team revamped REAL Jobs Day to a virtual event. The event had a morning session and an afternoon session, where high school students attend one of the sessions. At the sessions, they would play an educational game based on questions from Toronto's Commercial Real Estate. Overall, it was a very successful event for all who participated with glowing feedback from TDSB representatives.

The 2022 REAL Jobs Day will be a live event this Fall once again.

Committee Members: Alicia Vera, Suzanna McLachlan, Michelle Hunte, Carolyn Miura, Michelle Caballero, Eli Russell, , Julia Schatz, Simone O'Mathuna, Angha Gupta, Jenny Pao, Samatha Torrens and Victoria Li.

Mentorship:

- 15 pairs of mentees and mentors participated in original Mentorship Program in 2021
- 2.0 Program is being launched May 2022
- Held well-attended educational and wrap-up events for participants in both programs
- Transitioned new Committee leadership for 2021

Mentorship Committee members (2021):

Heather Kane (Chair), Pam Beigel (Vice-Chair), Iris Tam, Julie McMillian, Stephanie Somer, Jennifer Campbell, Tiffany Bangala, Catherine Nicholls and Alexis Minz

Ana Lopes

TORONTO COMMERCIAL REAL ESTATE WOMEN
Financial Statements
Year Ended December 31, 2021

Draft for discussion purposes only

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TORONTO COMMERCIAL REAL ESTATE WOMEN
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Year Ended December 31, 2021

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INDEPENDENT AUDITOR'S REPORT

**To the Members of
Toronto Commercial Real Estate Women**

Opinion

We have audited the financial statements of Toronto Commercial Real Estate Women, which comprise the statement of financial position as at December 31, 2021, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2021, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

(continues)

Independent Auditor's Report to the Members of Toronto Commercial Real Estate Women (continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Richmond Hill, Ontario
June 15, 2022

Chartered Professional Accountants
Licensed Public Accountants



TORONTO COMMERCIAL REAL ESTATE WOMEN
Statement of Financial Position
December 31, 2021

	2021	2020
ASSETS		
CURRENT		
Cash	\$ 235,676	\$ 518,235
Short term investments (Note 3)	360,909	10,000
Prepaid expenses and deposits	77,377	77,833
	\$ 673,962	\$ 606,068
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 15,957	\$ 23,426
Government remittances	3,991	7,376
Deferred revenue (Note 4)	206,365	164,260
	226,313	195,062
NET ASSETS		
NET ASSETS	447,649	411,006
	\$ 673,962	\$ 606,068

APPROVED ON BEHALF OF THE BOARD

_____ Director

_____ Director



TORONTO COMMERCIAL REAL ESTATE WOMEN
Statement of Operations and Changes in Net Assets
Year Ended December 31, 2021

	2021	2020
REVENUE		
Corporate contributions	\$ 205,000	\$ 169,000
Membership fees	133,310	132,893
Programs	68,095	17,254
Interest	917	5,151
	407,322	324,298
EXPENSES		
Board committee	3,848	4,004
CREW network delegate	387	1,641
Community outreach and giving	25,000	25,000
Corporate sponsorship	18	1,112
General and administration	93,963	101,395
Marketing and communications	10,749	2,657
Membership services and fees	90,628	83,020
Mentorship	7,181	5,541
Professional fees	10,360	8,559
Programs	103,085	29,354
Scholarships	25,460	25,000
	370,679	287,283
EXCESS OF REVENUE OVER EXPENSES	36,643	37,015
Net assets - beginning of year	411,006	373,991
NET ASSETS - END OF YEAR	\$ 447,649	\$ 411,006



TORONTO COMMERCIAL REAL ESTATE WOMEN
Statement of Cash Flows
Year Ended December 31, 2021

	2021	2020
OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 36,643	\$ 37,015
Changes in non-cash working capital:		
Prepaid expenses and deposits	456	(10,500)
Accounts payable and accrued liabilities	(7,469)	13,295
Government remittances	(3,385)	(362)
Deferred revenue	42,105	(2,421)
	31,707	12
Cash flow from operating activities	68,350	37,027
INVESTING ACTIVITY		
Short term investments	(350,909)	350,000
INCREASE (DECREASE) IN CASH FLOW	(282,559)	387,027
Cash - beginning of year	518,235	131,208
CASH - END OF YEAR	\$ 235,676	\$ 518,235

Draft for discussion purposes only



TORONTO COMMERCIAL REAL ESTATE WOMEN
Notes to Financial Statements
Year Ended December 31, 2021

1. NATURE OF BUSINESS

Toronto Commercial Real Estate Women (the "organization") was formed in 1996 and operated as an unincorporated organization until the close of business on December 31, 2007. On December 12, 2007, the organization was incorporated by Letters Patent under the Canada Corporations Act as a not-for-profit organization under Section 149(1)(1) of the Income Tax Act (Canada) and has continued as a not-for-profit organization under the Canada Not-for-profit Corporations Act. All of the net assets of the unincorporated organization were transferred into the incorporated organization after the close of business on December 31, 2007. As a not-for-profit organization, Toronto Commercial Real Estate Women is exempt from income taxes.

The organization is dedicated to empowering women to excel, influence and lead throughout their commercial real estate careers.

As a not-for-profit organization, Toronto Commercial Real Estate Women has no share capital. Members are admitted with renewal on an annual basis.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared using Canadian accounting standards for not-for-profit organizations. These standards are in accordance with Canadian generally accepted accounting principles and include the following significant accounting policies:

(a) Financial instruments

The organization initially measures its financial assets and liabilities at fair value, except for certain non-arm's length transactions, which are recorded at the carrying or exchange amount depending on the circumstances. The organization subsequently measures all financial assets and financial liabilities at cost or amortized cost, except for short-term investments which are measured at fair value. Change in fair value are recognized in net earnings.

Financial assets measured at cost consist of cash.

Financial liabilities measured at cost or amortized cost include accounts payable and accrued liabilities and government remittances.

(b) Revenue recognition

The organization follows the deferral method of accounting for corporate contributions, membership fees, and programs revenue.

Corporate contributions and programs revenue are recognized over the period to which they relate. Membership fees received are recognized as revenue over the membership period each year. Amounts received in advance of the recognition policy are recorded as deferred revenue.

Other revenue and expenses are recognized when received or expensed as incurred.

(continues)



TORONTO COMMERCIAL REAL ESTATE WOMEN
Notes to Financial Statements
Year Ended December 31, 2021

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Donated services

The organization and its members benefit from donated services in the form of volunteer time for various committees. Because of the difficulty of determining their fair value, donated services are not recognized in these financial statements.

(d) Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of estimates include the measurement of revenue recognition.

These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the period in which they become known.

(e) Capital disclosures

The organization's objective in managing its capital is to ensure sufficient funds are retained to enable the organization to continue its operations uninterrupted. The need for sufficient resources is considered when preparing an annual budget and monitoring its cash flows. In order to maintain liquidity, the organization retains its funds at reputable financial institutions.

Funds in excess of this required amount are to be used to fund the development of services, programs and projects as determined by the Board of Directors.

3. SHORT TERM INVESTMENTS

Short term investments consist of two guaranteed investment certificates totaling \$360,000, with rates ranging from 0.05% to 0.25%, maturing in January 2022 and subsequently renewed until January 2023 with rates ranging from 0.05% to 0.85%.

4. DEFERRED REVENUE

a) Corporate contributions revenue

Deferred corporate contributions revenue relates to amounts received from corporate sponsors in the current year to be recognized in a subsequent year.

Changes in the deferred corporate contributions revenue recognized in the statement of operations are as follows:

(continues)



TORONTO COMMERCIAL REAL ESTATE WOMEN
Notes to Financial Statements
Year Ended December 31, 2021

4. DEFERRED REVENUE (continued)

	2021	2020
Balance, beginning of year	\$ 89,500	\$ 86,073
Corporate contributions received in the year	234,500	172,427
Corporate contributions recognized in the year	(205,000)	(169,000)
Balance, end of year	119,000	89,500

b) Membership fees revenue

Deferred membership fees revenue relates to annual membership fees received in the current year to be recognized in a subsequent year.

Changes in the deferred membership fees revenue recognized in the statement of operations are as follows:

Balance, beginning of year	74,760	79,468
Membership fees received in the year	144,965	128,185
Membership fees revenue recognized in the year	(133,310)	(132,893)
Balance, end of year	86,415	74,760

c) Programs revenue

Deferred programs revenue relates to various program fees received in the current year to be recognized in a subsequent year.

Changes in the deferred programs revenue recognized in the statement of operations are as follows:

Balance, beginning of year	-	1,140
Programs revenue received in the year	69,045	16,114
Programs revenue recognized in the year	(68,095)	(17,254)
Balance, end of year	950	-

	\$ 206,365	\$ 164,260
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TORONTO COMMERCIAL REAL ESTATE WOMEN
Notes to Financial Statements
Year Ended December 31, 2021

5. COMMITMENT AND CONTINGENT LIABILITY

The organization has agreed to indemnify its past, present and future directors, officers, employees and volunteers against expenses (including legal expenses), judgments and any amount actually or reasonably incurred by them in connection with any action, suit or proceeding in which the directors and officers are sued as a result of their service, if they acted honestly and in good faith with a view to the best interests of the organization. The nature of the indemnity prevents the organization from reasonably estimating the maximum exposure. The organization has purchased directors' and officers' liability insurance with respect to this indemnification. Historically, the organization has not made any payments under such or similar indemnification agreements. At this time, the organization is not aware of any claims under these guarantees and, therefore, no amount has been accrued in the financial statements with respect to these guarantees.

6. FINANCIAL RISK MANAGEMENT

The organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the organization's risk exposure and concentrations at the statement of financial position date.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The organization's main credit risks relate to its cash and short term investments. The credit risk associated with cash and short term investments is minimized as these funds are kept at reputable institutions. In addition, the organization performs an on-going review of its investment.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization is exposed to this risk mainly in respect of its accounts payable and accrued liabilities and deferred revenue. Liabilities are normally satisfied within thirty days and obligations reported as deferred revenue must generally be fulfilled within the next fiscal year.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The organization is not exposed to any of these risks.



TORONTO COMMERCIAL REAL ESTATE WOMEN
Notes to Financial Statements
Year Ended December 31, 2021

7. COVID-19 PANDEMIC

Since December 31, 2019, the outbreak of "COVID-19", has resulted in a widespread health crisis that has affected economies and financial markets around the world resulting in a global economic downturn. The effects of this pandemic on the organization may include decrease in revenue, increased government relations or interventions, including shutdown of non-essential services, travel restrictions, barring of gatherings of people, and requirements to stay home.

In response to the COVID-19 pandemic, the organization switched to online programming where possible, with only one in-person program being allowed under the provincial guidelines during 2021. The organization has determined that adjustments to the financial statements are not required as a result of these events. Accordingly, the financial position and result of operations as of and for the year ending December 31, 2021 have not been adjusted to reflect their impact.

The duration and impact of the COVID-19 pandemic remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as the impact on the financial position and results of the organization for future periods.

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