



Dear Toronto CREW Members,

Our Annual General Meeting is being held on Thursday, June 17<sup>th</sup> at 5:00 p.m. virtually via Zoom. This will be the organization's first virtual AGM and will be followed by a virtual escape room activity for all members.

The purpose of the AGM is to accept the financial statements from 2020, ratify the acts of the Board of Director's from 2020, vote on a by-law amendment detailed in this member package and to 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 2020.

Please mark your calendars and plan to attend. 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](mailto:admin@torontocrew.org) by June 15, 2021.

I look forward to seeing you on June 17<sup>th</sup>!

Regards,

**Farrah Khimji**

Farrah Khimji  
President, Toronto CREW  
Founder of Futura Funds

# 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 via Zoom Meetings **June 17, 2021 at 5:00 p.m. EST** for:

1. Approval of Prior Acts;
2. Approval of financial statements for the fiscal year ended December 31, 2020;
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.

In light of current advice and requirements from governmental and medical authorities on public gatherings, members of the Corporation (the "**Members**") and others are encouraged to participate in the Meeting virtually. To mitigate risks to the health and safety of communities, Members and other stakeholders, the Corporation is inviting its Members to participate in the Meeting using the following Zoom Meetings room details:

<https://zoom.us/j/99829782062?pwd=MCtJekkxV1E3UzFydWkxNURhRGw0QT09>

Meeting ID: 998 2978 2062

Password: 646190

Members will have an equal opportunity to participate in the Meeting through this method regardless of their geographic location. However, Members will not have the ability to vote virtually at the Meeting through Zoom Meetings. 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 [torontocrew@crewnetwork.org](mailto:torontocrew@crewnetwork.org).

**DATED** at Toronto, this 26<sup>th</sup> day of May, 2021.

*Melissa Nowak*

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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 **Farrah Khimji, President** or, failing her, **Melissa Nowak, Secretary**, or instead of them, the following appointee:

|                                    |
|------------------------------------|
| <i>Please print appointee name</i> |
|------------------------------------|

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 17, 2021 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 \_\_\_\_\_, 2021.

\_\_\_\_\_  
*Signature of member*

\_\_\_\_\_  
*Name (please print)*

**Voting Instructions**

| <b>Appointment of Auditors</b>   | <b>For</b> | <b>Withhold</b> |
|--|------------|-----------------|
| Appointment of Truster Zweig LLP as the auditor of the Corporation for the ensuing year and authorizing the directors to fix their remuneration.   |            |                 |
| <b>Election of Directors</b>   | <b>For</b> | <b>Withhold</b> |
| Karen Sweet  |            |                 |
| Tatiana Zalar  |            |                 |
| Ana Lopes  |            |                 |
| Kalpita Chakrabarty  |            |                 |
| <b>Amendment to By-Law No. 1</b>   | <b>For</b> | <b>Against</b>  |
| <p>To consider and vote upon a resolution to approve and adopt an amendment to By-Law No.1, Section 3.2(b) to, reduce the percentage of members who are Active Members from 75% to 50%.</p> <p>An Active Member is an individual currently involved in a professional position in a substantially full-time capacity; is actively engaged for (i) a period of 5 years or more in a commercial real estate field; or (ii) a period of 18 months preceding admission as an Active member in a commercial real estate field and of such 18 months period, was actively engaged for a period of at least 5 years in another industry at the vice president or more senior level or management; and (iii) spends at least 75% of time or derives at least 75% of gross volume of business from one or more commercial real estate fields.</p> <p>This amendment would put Toronto CREW's percentage requirement of Active Members in alignment with CREW Network's by-laws.</p> |            |                 |

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 [torontocrew@crewnetwork.org](mailto:torontocrew@crewnetwork.org).not later than 10:00 a.m. on June 15, 2021 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjourned meeting.

2021 Toronto CREW Annual General Meeting Agenda

1. Approval of Prior Acts;
2. Approval of By-Law Amendment (decreasing Active Members from 75% to 50% of membership)
3. Approval of financial statements for the fiscal year ended December 31, 2020;
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 2021 BOARD – Proposed Slate

|   |          |
|---|----------|
| Farrah Khimji (Past President)                        | Director |
| Kimberly Train (President)                            | Director |
| Karen Sweet (President-Elect)                         | Director |
| Kalpita Chakrabarty (Treasurer)                       | Director |
| Melissa Nowak (Secretary)                             | Director |
| Tatiana Zalar (Programs and Professional Development) | Director |
| Ana Lopes (Real Jobs and Mentorship)                  | Director |
| Leanne Fasciano (Marketing and Communication)         | Director |
| Robyn Brown (Membership & IDEA)                       | Director |

## Director's Report – President

It has been an honour to be the President of Toronto CREW since March of 2020, working with a highly dedicated and passionate board who had to deal with the unimaginable challenges brought on by the pandemic. This board did so by tackling issues swiftly and immediately pivoting to a virtual format, the first in the Chapter's history, and they did so thoughtfully with both empathy and grace.

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

In 2020, we continued to progress Toronto CREW's Strategic Plan as outlined below:

### 1. Proactively target to diversify our membership

- Focus on areas of real estate that are not well represented
- Aim for diversity when filling Toronto CREW Leadership positions

#### Our result:

- New members added from several previously lower represented sectors including banks, brokerages, developers, lenders and architects.
- Improved diversity of years of experience in the industry, sector expertise and ethnicity across the board and leadership.
- Formation of IDEA committee to foster continued diversity, including tracking progress across various diversity metrics going forward.

### 2. Communicate more effectively

- Hire a social media consultant to refine and amplify our communication
- Develop a consistent message for all leaders and members about Toronto CREW's priorities and successes

#### Our result:

- Expanded administrator role into two positions, with one position focused on our communication strategy.
- Engaged in a rebrand of our communications, including the newsletter, sponsor package and virtual events to ensure consistency across all of our platforms.
- Commenced consistently posting our events to LinkedIn and have grown followers to over 1K.

### 3. Partner Collaboratively

- Partner with other associations or companies that share our vision, 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 and BOMA as a collective to support Diversity & Inclusion industry for the real estate industry at large.
- Participated in the CREW Network Benchmark Research study with a dedicated section to survey and report on Canadian-focused results and metrics.
- Consistently sharing CREW Network resources, research and white papers with our members through a dedicated section in our weekly newsletter.

### 4. Enhance Data Gathering and Analytics

- Create a subcommittee of the Board with members at large to prepare a specific data gathering and reporting plan

Our result:

- Formed the Data & Analytics Committee to create a framework around storing, reporting, tracking and measuring data.
- The Committee implemented OneDrive for all committees to store data in a consistent manner.
- The Committee migrated data from the ACT system to Member 365 portal. The portal will allow for improved management and administering of communications, event registration, information gathering and tracking of membership engagement.

The Board of Directors also worked in collaboration with our committees to complete the updates to their committee mandates to reflect current goals and objectives.

I wish to thank all of our members and sponsors for their continued support, especially during the challenging year we had. I especially want to acknowledge our Chairs and Vice Chairs of committees who deliver such high-quality programs and services to the membership, your time and commitment to Toronto CREW is much appreciated.

Many thanks to our Board of Directors who contribute their time and talent to support the strategy and the governance of our organization.

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 2022.

**Farrah Khimji**

## **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.
- Audited CREW Network best practices and adopted a by-law change for member vote to align with CREW Network.
- Developed guidance for Committee Authority Levels.
- Updated Toronto CREW committee mandates and policies.
- Developed Corporate Filing checklist.

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

**Melissa Nowak**

## **Director's Report – Programs / Education and Professional Development / REAL Jobs**

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

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

Toronto CREW's REAL Jobs Day provides knowledge and exposure to the world of Commercial Real Estate to young women in high school.

### **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; and
- Increase recognition as a leading organization in the Toronto real estate industry through promotion of events.

#### **Accomplishments:**

- January 2020 - R Labs
- February 2020 - He for She Signature
- March 2020 - AGM
- May 2020 – Dine-Around with Chef Michael Hunter – virtual
- June 2020 – Providing Certainty Around the Uncertainty panel event – virtual
- June 2020 – How to Raise Your Work from Home Game speaker event – virtual
- June 2020 – Signature Event – Annual Economic Outlook – virtual
- October 2020 - Return to the Office panel event – virtual
- October 2020 – Women Trailblazers in Real Estate panel event – virtual
- November 2020 – Signature Speaker – Michele Romanow – virtual
- December 2020 - Holiday Party – virtual
- CREW Coffees and Virtual Happy Hour (throughout the year) – virtual

This year was a challenging year due to the Pandemic but the Programs Committee did a fantastic job transitioning to virtual events and programming. I would like to extend a sincere thank you to all the committee members and volunteers for their energy, enthusiasm and excellent work.

**Committee Members:** Josie Lee, Lisa Prime, Kalpita Chakrabarty, Ali Maher, Janis Duncan, Adriana Fritsch, Alexis Hur, Brad Gibson, Leigh Rosar, Lori Urwin, Lida Chang, Samantha Kong, Melissa Jean-Gilles and Tina Huang

### **Education and Professional Development**

#### **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**
  - o Second offering of the Book Club
  - o Fully subscribed (nearly 30 registrants) and all of the 6 meetings had sponsors for food/beverage

- o Positive feedback led to an a 2021 offering of the Book Club
- **Building Blocks Series Launched**
  - o **Building Blocks A – Fundamentals of Investments**
    - If you had a billion dollars, how would you invest it?
    - Sold out in-person event
    - Featuring:
      - Moderator: Marie-Josée Turmel, Director, Real Estate Investments, Canada Post Pension Plan
      - Patricia Arsenault, Executive Vice President, Research Consulting Services, Data Solutions at Altus Group
      - Anna Kennedy, Chief Operating Officer at KingSett Capital
      - Dr. Cynthia Holmes, Associate Professor Ted Rogers School of Management at Ryerson University
  - o **Building Blocks B – Due Diligence and Transaction Closing**
    - 44 registered, 30 attended
    - Featuring:
      - Moderator: Patricia Arsenault, Executive Vice-President, Data Solutions, Altus Group
      - Aleksandra Finelli, Partner, Bennett Jones LLP
      - Emily Forster, Manager, Acquisitions, Allied Properties REIT
      - Melissa Nowak, Senior Associate, Houser Henry & Syron LLP
- **KingSett Signature Event**
  - o Insights into Real Estate Investments and Leadership: An Interview with Jon Love, Founder & CEO, KingSett Capital
  - o Interviewer: Anna Kennedy, Chief Operating Officer at KingSett Capital
  - o 150 participants registered, 118 attended
  - o First Toronto CREW event to be marketed to other Canadian CREW Chapters
  - o Vancouver – 1; Edmonton – 6; Montreal – 1; and Non-Members – 22

A big thank you to the PDC Committee for their excellent work, drive and dedication. Given the Pandemic, they were able to pivot and provide virtual events and programming that was executed exceptionally.

**Committee Members:** Tatiana Zalar, Leigh Rosar, Sofia La Selva, Samantha Weng, Ali Maher, Jane Helmstadter, Sharon Addison, Suzanne McLachlan, Pauline Petri, Tara Pjurko, Hanna Ali, Nancy Zuccarelli, Samantha Kong, Giovanna Campagna, Lesley Leech, Diana Pegoraro

### **REAL Jobs Day:**

#### **Objectives:**

- Reach out to various school boards in Toronto to register high school students; and
- Create a fun and educational virtual game focused on building a future in Commercial Real Estate.

#### **Accomplishments:**

- Two panel sessions recorded and posted on the REAL Jobs Day webpage;
- REAL Jobs Day had 59 attendees in the morning and 35 attendees in the afternoon. Total of 94 attendees; and
- Positive feedback received from high school attendees, teachers and TDSB liaison.

Within the REAL Jobs Day Committee, Alicia Vera (Vice Chair) and Michelle Hunte (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.

**Committee Members:** Alicia Vera, Michelle Hunte, Carolyn Miura, Michelle Caballero, Sofia La Selva, Suzanna McLachlan, Ayelet Klaczkowski, Eli Russell, Daniela Agnoletto, Julia Schatz, Simone O'Mathuna and Victoria Li.

**Mya Rahimian**

## **Director's Report – Data and Analytics**

The Data and Analytics Committee focuses on providing the infrastructure and policies surrounding the gathering, storage and maintenance of data relevant to committee activities and the overall strategic mandate of Toronto CREW. The committee ensures access to data and reporting for relevant committee leadership and provides processes for committees to address future data gathering needs.

### **Objectives:**

- Data collection
  - Identify relevant data to be gathered with a focus on member engagement and sponsorship.
  - Provide framework, tools and policies surrounding the gathering of data including the use of surveys.
- Data storage, analytics and insights
  - Assess requirements for data storage & access and maintain an appropriate storage system to meet such requirements.
  - Provide information on availability of data reporting to ensure appropriate access for the Board and committee leadership.
  - Provide guidance on storage and maintenance of organizational documents, files and other data.
- Data governance
  - Review the data being gathered and reported on to ensure relevancy and make recommendations to the Board for updating data requirements, tools and policies.
  - Ensure appropriate policies are in place surrounding the security, access and use of data.

### **Accomplishments:**

- Gathered data needs and requirements from the board and various committees in identifying the committee's objectives.
- Completed migration of membership data upon transitioning from our previous administrator (Brian Cardie) to our new administrator (Kim Lanthier).
- Implemented a one drive policy to help organize the committee and board documents on one centralized platform.
- Successfully rolled out Member 365, a membership management tool which will help streamline the management of member data and records and provide a new member portal with additional features and functionalities to increase member engagement.

This was a new committee set up in 2019 as part of our strategic plan to address our growing data needs. The committee has put in significant efforts in identifying the various data gaps, prioritizing objectives and executing the various projects and enhancements. A huge thank you to all of the existing and previous committee members for their excellent work and dedication. I truly enjoyed being part of this amazing team.

*Committee members:* Nancy Prenevost (Co-Chair), Jennifer Kosloski (Co-Chair), Robyn Brown, Farrah Khimji, Kim Lanthier, Karen Sweet, Tina Boutis (previous member), Catherine Cherwinka (previous member), Nisita Tappata (previous member), Tina Wolf (previous member)

**Carman Leung**

## **Director's Report – Membership and Mentorship**

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.

The Mentorship Program supports young women who are new to the industry by pairing them with senior Toronto CREW members to create a one-on-one coaching opportunity that provides professional guidance and connection. The Program also provides group learning and networking opportunities.

### **Objectives:**

#### Membership:

- 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

#### Mentorship:

- Facilitate applicant reviews, training, matches and support for mentees and mentors according to the program guidelines
- Continue to execute and build upon the successful mentee/mentor training program
- Coordinate with Membership to ensure mentees and mentors are Toronto CREW members in good standing prior to commencement of the Mentorship program.
- Encourage mentees registered as Active Associate members to engage fully with Toronto CREW

### **Accomplishments:**

#### Membership:

- Ended 2020 with 337 members, a record number
- Executed a well-attended New Member Welcome event (first-time virtual format)
- Participated in workshops to help select new membership database solution
- Conducted renewal outreach
- Transitioned new Committee leadership for 2021

#### Mentorship:

- 13 pairs of mentees and mentors participated in original Mentorship Program in 2020
- Launched and evaluated Mentorship 2.0 Program pilot in 2020
- Held well-attended educational and wrap-up events for participants in both programs
- Transitioned new Committee leadership for 2021

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 2020.

It has been a pleasure supporting the work of both groups. I look forward to their 2021 successes!

#### *Membership Committee members (2020):*

Nancy Rheaume (Chair), Franca Rezza (Vice-Chair), Jessica Lee, Catherine Mills, Cindy Yi, Tanya Evers-Jordan, Jennifer Kosloski. Thank you to Nancy, Franca and Tanya for their past service on the Committee.

#### *Mentorship Committee members (2020):*

Alison Macintosh (Co-Chair), Jennifer Splaine (Co-Chair), Aleksandra Finelli, Julie McMillan, Milena Nazaruk, Philippe Mack, Marilyn Mekler, Maria Williams, Cindy Yi. Thank you to Jennifer, Aleksandra, Philippe and Marilyn for their past service on the Committee.

**Catherine Cherwinka**

## **Director's Report – Past President**

Commencing in March of 2020, 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, 2021.
- 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. 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.

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. Dress for Success Toronto
- In March of 2020 some of the committee members and the Toronto CREW President attended and volunteered for the Annual Dress for Success full day Summit.
- A YWCA event in September 2020 had a high level of participation. The event started with a panel discussion, and then volunteers were paired with YWCA participants for resume advice.

Thank you to the committee members, and to the Leaders Tina Wolf and Nicole Turrin.

**Alison Tortorice**

## **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.

### **Accomplishments:**

- The committee solicited a record of 40 applications this year and selected 31 scholarship winners.
- The committee hosted a virtual 2019 Scholarship winner celebration and provided a virtual program for former scholarship winners with tips on building a network at the outset of your career.
- 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 2020!

*2020 Committee members:* Milena Nazaruk (Chair), Carrie Marcotte (Vice-Chair), Alexadra Fieder, Blair Brooks, Lindsay Lippert, Lanette Wilkinson, Madeline Hicks, Preet Aneja (former), Rabiya Adhia, Andra Mihaiu, Melissa Nowak.

**Melissa Nowak**

## **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.

#### **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 empowering women to excel, influence and lead throughout their commercial real estate careers.
- Achieve or surpass the sponsorship budget.

#### **Accomplishments:**

- A lot of hard work and many hours has resulted in very successful sponsorship campaigns.
- The 2021 sponsorship revenue surpassed the 2021 budget of \$170,000 coming in at \$200,000.
- Most of our sponsors renewed their commitment to Toronto CREW. There were several new sponsors plus a fourth Signature level sponsor, validating 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. A special thank you goes to Anna Ritacca, Co-Chair, and Ana Lopes, Vice-Chair for their leadership and hard work.

**Committee Members:** Rian Johnson, Sara Maltese, and Hanaa Ali

### **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:**

- The 2020 Annual Golf Classic – unfortunately due to the pandemic the annual golf classic was restructured to two golfing events, as per the Board's guidance, to fulfill the commitment to sponsors for which golf tournament participation is one of the benefits, and for a number of interested members.
- Participation was 48 sponsors and members over the two days.
- Plans are underway for the 2021 Annual Golf Classic which will provide a more traditional experience for our members while still honoring the restrictions imposed by the existing covid situation.

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

**Committee Members:** Josie Lee, Julia Sjaarda, Maxine Pike, Lobat Makhool, Tina Wolf, Lida Chang, Penny Colomvakos, Samantha Torrens

**Kimberly Train**

## **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:**

- Provide internal and external communications, with consistent messaging and brand identity that reflects our mission to empower women to excel, influence and lead throughout their commercial real estate careers.
- Maximize effectiveness of internal communication and support other Toronto CREW committees through regular meetings and exchanges with dedicated liaisons.
- Develop and communicate key messages for Toronto CREW committees.
- Maintain and continue to enhance the Toronto CREW website.

### **Accomplishments:**

- Supported the Board of Directors in the rebranding initiated by CREW Network, with new templates, eblast format, and marketing collateral
- Supported the Board of Directors in the pivot to virtual in 2020.
- Supported Sponsorship with the creation of the 2021 Sponsorship Package and promotion of sponsors via the newsletter.
  - Created new Sponsorship banners that can be used to increase Sponsorship exposure across multiple platforms (LinkedIn, Newsletter, PPTs, etc.)
- Supported Membership with annual renewal communications and a New Member Package (estimated completion May 2021 – draft will be provided to the Membership Committee and the Board of Directors prior to finalization).
- Polled leadership to determine if changing the frequency of stand-alone e-blasts would be more effective – results were 'Don't change a thing!'
- Made progress on Toronto CREW's social media strategy:
  - Increased Toronto CREW's presence on LinkedIn.
  - Launched Toronto CREW's YouTube channel.
  - Recently obtained Hootsuite to assist in leveraging this to other social media platforms (Twitter, Instagram, Facebook).
- Launched a new Mailchimp newsletter template in 2020 (to be migrated to Member365 in 2021).
- Launched a Quarterly Canadian Chapter meeting which are ongoing, as well as a bi-weekly COVID-19 meeting with other Canadian Chapters during the early months of the pandemic.
- Initiated the creation of a Toronto CREW video. Estimated release date is Sept 2021.
- Collaborated with other industry organizations, including PropTech Collective and Highview Partners (to launch in May 2021), to promote Toronto CREW.
- Created a Scholarship advertisement for Ryerson University, which can be reused in future years
- Worked with Board of Directors to promote CREW Network initiatives such as the Foundation Challenge, Convention, and speaker opportunities for our members.
- Migrated all committee documents and information onto Sharepoint to facilitate leadership rollover.

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), Alina Iordache (Chair), Darcie Garand (Vice Chair), Carolyn Miura, Jessica Jagdeo, Ali Maher, Rian Johnson, Lois Anaide, Hanaa Ali.

**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 was formed in the fall of 2020 with a five-prong approach to how **Toronto CREW** will approach, address and promote the actions that are necessary to dismantle racism and affect systemic change in the commercial real estate industry. The systemic changes that are needed through education, visibility and celebration of diverse voices so that we can continue to build the inclusive future of tomorrow.

**Toronto CREW** has committed to using our platform through our communication, our dollars and our actions. The five-prong approach that forms the basis for the committee is as follows:

**1. Chapter Governance:** Establish a **Diversity & Inclusion Committee** who's mandate will be to ensure that our events and content represent a diverse perspective, that we are intentional about engaging diverse talent to participate, that we encourage visible minorities to be considered for leadership opportunities within our chapter and that we monitor and track our efforts.

**2. 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. For the post-secondary scholarships we currently award to students pursuing university programs in real estate, we will ensure that visible minorities are given specific consideration.

**3. 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.

**4. 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. Through our existing **Community Outreach Committee** we will also commit to providing financial support to Black, Indigenous and LGBTQ communities. We will examine how **Toronto CREW** can support sustainable giving, so that we can uplift these communities to not only to survive but thrive.

**5. 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. These workshops will educate **Toronto CREW** members on the terminology, the understanding of the framework and the tools to disarm and deconstruct the harmful language, policies and workplace environments that marginalize visible minorities.

In addition to this five-pronged approach, we plan to actively engage and support the initiatives of **CREW Network's Diversity, Equality and Inclusion (DEI) Task Force**.

We also committed to participating, along with several other industry associations, in **Racism and Exclusion in the Workplace – A Four-Part Webinar Series** to understand, address and dismantle systemic racism in the workplace, of which three of four parts have been delivered to the industry to date.

The committee has now been formed and the planned programming and the above initiatives are well underway during 2021.

**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Financial Statements**  
**Year Ended December 31, 2020**



**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Index to Financial Statements**  
**Year Ended December 31, 2020**

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|   | Page   |
|---|--------|
| <b>INDEPENDENT AUDITOR'S REPORT</b>               | 1 - 2  |
| <b>FINANCIAL STATEMENTS</b>                       |        |
| Statement of Financial Position                   | 3      |
| Statement of Operations and Changes in Net Assets | 4      |
| Statement of Cash Flows                           | 5      |
| Notes to Financial Statements                     | 6 - 10 |





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## INDEPENDENT AUDITOR'S REPORT

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**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, 2020, 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, 2020, 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.

*Truster Zweig LLP*

Chartered Professional Accountants  
Licensed Public Accountants

Richmond Hill, Ontario  
June 17, 2021



**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Statement of Financial Position**  
**December 31, 2020**

|  | 2020              | 2019              |
|--|-------------------|-------------------|
| <b>ASSETS</b>                            |                   |                   |
| <b>CURRENT</b>                           |                   |                   |
| Cash                                     | \$ 518,235        | \$ 131,208        |
| Short term investments <i>(Note 3)</i>   | 10,000            | 360,000           |
| Prepaid expenses and deposits            | 77,833            | 67,333            |
|  | <b>\$ 606,068</b> | <b>\$ 558,541</b> |
| <b>LIABILITIES</b>                       |                   |                   |
| <b>CURRENT</b>                           |                   |                   |
| Accounts payable and accrued liabilities | \$ 23,426         | \$ 10,131         |
| Government remittances                   | 7,376             | 7,738             |
| Deferred revenue <i>(Note 4)</i>         | 164,260           | 166,681           |
|  | <b>195,062</b>    | <b>184,550</b>    |
| <b>NET ASSETS</b>                        |                   |                   |
| <b>NET ASSETS</b>                        | <b>411,006</b>    | <b>373,991</b>    |
|  | <b>\$ 606,068</b> | <b>\$ 558,541</b> |

**APPROVED ON BEHALF OF THE BOARD**

\_\_\_\_\_ *Director*

\_\_\_\_\_ *Director*

See notes to financial statements



**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Statement of Operations and Changes in Net Assets**  
**Year Ended December 31, 2020**

|   | 2020              | 2019              |
|---|-------------------|-------------------|
| <b>REVENUE</b>                                      |                   |                   |
| Corporate contributions                             | \$ 169,000        | \$ 175,498        |
| Membership fees                                     | 132,893           | 147,508           |
| Programs  | 17,254            | 135,193           |
| Interest  | 5,151             | 4,278             |
|   | <b>324,298</b>    | <b>462,477</b>    |
| <b>EXPENSES</b>                                     |                   |                   |
| Board committee                                     | 4,004             | 16,136            |
| CREW network delegate                               | 1,641             | 8,208             |
| Community outreach and giving                       | 25,000            | 25,000            |
| Corporate sponsorship                               | 1,112             | 6,710             |
| General and administration                          | 101,395           | 97,046            |
| Marketing and communications                        | 2,657             | 4,742             |
| Membership services and fees                        | 83,020            | 99,707            |
| Mentorship  | 5,541             | 11,475            |
| Professional fees                                   | 8,559             | 9,076             |
| Programs  | 29,354            | 174,993           |
| Scholarships  | 25,000            | 23,000            |
|   | <b>287,283</b>    | <b>476,093</b>    |
| <b>EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES</b> | <b>37,015</b>     | <b>(13,616)</b>   |
| Net assets - beginning of year                      | 373,991           | 387,607           |
| <b>NET ASSETS - END OF YEAR</b>                     | <b>\$ 411,006</b> | <b>\$ 373,991</b> |

See notes to financial statements



**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Statement of Cash Flows**  
**Year Ended December 31, 2020**

|  | 2020              | 2019              |
|--|-------------------|-------------------|
| <b>OPERATING ACTIVITIES</b>                  |                   |                   |
| Excess (deficiency) of revenue over expenses | \$ 37,015         | \$ (13,616)       |
| Changes in non-cash working capital:         |                   |                   |
| Prepaid expenses and deposits                | (10,500)          | 16,055            |
| Accounts payable and accrued liabilities     | 13,295            | 3,131             |
| Government remittances                       | (362)             | 2,234             |
| Deferred revenue                             | (2,421)           | 41,962            |
|  | 12                | 63,382            |
| Cash flow from operating activities          | 37,027            | 49,766            |
| <b>INVESTING ACTIVITY</b>                    |                   |                   |
| Short term investments                       | 350,000           | (50,000)          |
| <b>INCREASE (DECREASE) IN CASH FLOW</b>      | <b>387,027</b>    | <b>(234)</b>      |
| Cash - beginning of year                     | 131,208           | 131,442           |
| <b>CASH - END OF YEAR</b>                    | <b>\$ 518,235</b> | <b>\$ 131,208</b> |

See notes to financial statements



**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Notes to Financial Statements**  
**Year Ended December 31, 2020**

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**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 has elected to measure all financial assets, other than short term investments, and liabilities at cost or amortized cost. Short term investments are measured at fair value, with change in fair value recognized in net excess of revenue over expenses.

Financial assets measured at cost or amortized cost include 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, 2020**

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**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 a guaranteed investment certificate bearing an interest rate of 0.99% per annum, maturing in January 2021.

Subsequent to year-end, the organization invested in two guaranteed investment certificates totaling \$360,000, with rates ranging from 0.05% to 0.25%. The certificates mature in January 2022.

**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, 2020**

**4. DEFERRED REVENUE (continued)**

|  | 2020          | 2019      |
|--|---------------|-----------|
| Balance, beginning of year                     | \$ 86,073     | \$ 60,000 |
| Corporate contributions received in the year   | 172,427       | 201,571   |
| Corporate contributions recognized in the year | (169,000)     | (175,498) |
| Balance, end of year                           | <b>89,500</b> | 86,073    |

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                     | 79,468        | 64,719    |
| Membership fees received in the year           | 128,185       | 162,257   |
| Membership fees revenue recognized in the year | (132,893)     | (147,508) |
| Balance, end of year                           | <b>74,760</b> | 79,468    |

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   | 16,114   | 136,333   |
| Programs revenue recognized in the year | (17,254) | (135,193) |
| Balance, end of year                    | -        | 1,140     |

|                   |                   |
|-------------------|-------------------|
| <b>\$ 164,260</b> | <b>\$ 166,681</b> |
|-------------------|-------------------|



**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Notes to Financial Statements**  
**Year Ended December 31, 2020**

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**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, 2020**

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**7. COVID-19 PANDEMIC**

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "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 and postponed a few in-person programs during 2020, resulting in a decrease in both program fees and expenses. 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, 2020 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 company for future periods.

