



Knowledge · Connections · Support

Wednesday, February 11, 2015

Dear fellow Toronto CREW Members,

Our Annual General Meeting is being held on March 4, 2015 at **Bennett Jones LLP, One First Canadian Place, Suite 3400**. Networking (enhanced by cocktails and hors d'oeuvres of course!) starts at 5:30 pm, with the formal part of the meeting starting at 6:15 pm.

The purpose of the AGM is to approve the financial statements from 2014, ratify the acts of the Board of Directors from 2014, 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 and Committees during 2014.

Please mark your calendars and plan to attend. However if you are unable to, it would be appreciated if you would complete the attached Proxy to enable us to achieve quorum. Your proxy vote can be forwarded to torontocrew@crewnetwork.org or faxed to 905-492-1719 (attention Brian Cardie) by **February 27, 2015**.

I look forward to seeing you March 4!

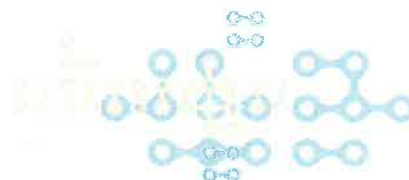
Regards,

A handwritten signature in black ink, appearing to read "T. Piurko".

Tara L. Piurko
President, Toronto CREW
Partner
Blakes, Cassels & Graydon LLP.

Dedicated to providing Knowledge, Connections and Support for women throughout their commercial real estate career.

Toronto Commercial Real Estate Women
P. O. Box 350, Ernst & Young Tower, Toronto Dominion Centre, Toronto, ON M5K 1N3
www.torontocrew.org



NOTICE

Toronto Commercial Real Estate Women Annual General Meeting

**Wednesday, March 4,
2015
5:30 – 8:00 pm**

Bennett Jones LLP
One First Canadian Place, Suite 3400
Toronto, Ontario M5X 1A4

- *5:30 – 6:15 – Registration and networking*
- *6:15 – 6:45 – Annual General Meeting*
- *6:45 – 8:00 – Networking and reception*

**Please R.S.V.P. by February 27, 2015 to
Brian Cardie by fax at (905) 492-1719
or by email at torontocrew@crewnetwork.org**

We hope to see you on March 4, 2015

**If you are unable to attend,
please complete and submit the enclosed Proxy to Brian Cardie
at torontocrew@crewnetwork.org
or fax to 905-492-1719**

TORONTO COMMERCIAL REAL ESTATE WOMEN

PROXY

The undersigned member of Toronto Commercial Real Estate Women ("Toronto CREW") hereby appoints Tara Piurko or, failing her, _____ as the proxy of the undersigned to attend and act at the annual meeting of members of Toronto CREW to be held on March 4, 2015 at 6:00 p.m. and at any postponement or adjournment thereof in the same manner, to the same extent and with the same power as if the undersigned were present at the said meeting or such postponement or adjournment.

DATED _____, 2015.

WITNESS

)
)
)
)
)
)
)

Name:

Name:

NOTE: A member has the right to appoint a person to represent her/him 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 NOT COMPLETE THE PROXY IF YOU WILL ATTEND THE MEETING.

AGENDA

Toronto Commercial Real Estate Women Annual General Meeting of the Members March 4, 2015

5:30 – 6:15 p.m.	Registration, Networking, Cocktails & Appetizers
6:15 – 6:45 p.m.	Annual General Meeting <ol style="list-style-type: none">1. Welcome, 2014 Recap and President's Remarks2. Quorum and Notice of Meeting3. Ratification of Acts of Toronto CREW4. Approval of Financial Statements and Appointment of Auditors5. Appointment of New Members of Board of Directors6. Incoming President's Remarks7. Leadership Development Program8. Door prize draw9. New Business10. Adjournment of Business Meeting
6:45 – 8:00 p.m.	Networking. Cocktails & Appetizers

TORONTO CREW 2015 Board-Proposed Slate

<u>Position</u>	<u>2014</u>	<u>Proposed</u>	<u>Notes</u>
Past President	Samantha Farrell	Tara Piurko	1 year term
President	Tara Piurko	Kim Lanthier	2 year term (rotates to PP)
President Elect	Kim Lanthier	Sharon Addison	3 year term (rotates to P then PP)
Secretary	Sharon Addison	Rosalyn Wallace	1 year term
Treasurer	Anna Kennedy	Anna Kennedy	1 year term
Director - Communications	Rosalyn Wallace	Carrie Ashfield	2 year term
Director - Community Outreach	Dimple Mehta	Dimple Mehta	1 year term
Director - Membership	Emily Hanna	Meghan Case	2 year term
Director - Programs	Kim Train	Luzita Kennedy	2 year term

Director's Report – President

In 2014 I served as the Chair of the Board of Directors of Toronto CREW and I was President of the Corporation. As President, I was the Board liaison for the Past Presidents Advisory Council and the 20th Anniversary Celebration Committee. As Chair of the Board I was also the Canadian Chapter Champion for CREW Network's Foundation.

Past Presidents Advisory Council (the "Council")

The Council is a trusted advisory council for the Board of Directors of the Corporation. The Council is dedicated to advancing the business success of members of the Corporation and receives and responds to inquiries and requests from the Board to assist the Board in advancing and maintaining Toronto CREW's mandate of providing knowledge, connections and support to its members. The Council oversees the Foundation Committee and Sponsorship Committee providing guidance and assistance in their recommendations to the Board.

Objectives:

- In 2014 we merged the Past Presidents Committee with the Foundation Advisory Council to form the Council and the Board is seeking to increase the engagement of our Past Presidents.

Accomplishments:

- The Council met once in 2014 and inquiries from the Board were forwarded to the Council.
- The 20th Anniversary Celebration Committee will be working with the Council to organize a Past Presidents dinner as part of the 20th Anniversary Celebration.
- A meeting of the Council is in the works for early 2015.

I would like to thank our consecutive Chairs from 2014, first Nancy Prenevost (2012) followed by Samantha Farrell (2013), the Corporation's Past-Past President and immediate Past-President, respectively. I would also like to thank the Council members, all of whom are both Past Presidents of Toronto CREW and present members of Toronto CREW. Those Past-Presidents are, in reverse order of term, Megan McGowan (2011), Barbara Bees (2010), Jane Helmstadter (2009), Andrea Kraus (2008), Carolyn Laidley-Arn (2007), Marta Lewycky (2006), Mary Mowbray (2005), Karen Weaver (2004), Danny Klempfner (2002, 1998, 1997), Victoria Joly (2001).

20th Anniversary Celebration Committee

This is a temporary committee that was established to plan, organize and execute the 20th Anniversary Celebration ("Celebration") for Toronto CREW to take place in 2016, as well as everything leading up to this signature event and important milestone. The 20th Anniversary Celebration will see the launch of Toronto CREW's annual awards program which will be rolled out on a year over year basis.

Objectives for 2014:

- Formation of the Committee
- Development of a theme and roadmap for the 2016 celebrations

Accomplishments:

- A strong committee has been formed to organize the 2016 celebrations. Nominations were requested and a Chair and Vice-Chair were approved by the Board. The Committee is now 13 members strong with many members having connections to other Committees.
- A theme has been chosen for the 2016 gala event and the Committee has reached out to our Past Presidents for input.

I would like to thank Susan Dutton (Chair), Carmela Corrado (Vice Chair), Claire Lavoie, Carola Jacque, Alicia Vera, Andrea Kraus, Christi-Ann Litavski, Marilyn Mekler, Merrill Fung, Micheline Bentley, Chandran Fernando and Vivian Kwok for all their hard work in getting the 20th Anniversary Celebration planning off to an amazing start.

Tara L. Piurko

Director's Report – Past President

Scholarship Committee - Toronto CREW annually awards numerous scholarships to deserving female students enrolled in a degree program specializing in real estate or a program that would prepare a candidate for a profession found within the commercial real estate industry. The Scholarship Committee is responsible for the recruitment of applicants, scholarship application review and recommendation to the Board for grant approval.

Objectives:

- Maintain and revise application forms specific to approved university programs and scholarship requirements
- Manage alumni/university relationships and post applications on the website and circulate among participating universities
- Update evaluation matrix as required and use the matrix to select scholarship recipients
- Present recommendations to the Past Presidents Advisory Council and Board for approval
- Coordinate publicity and sponsor/recipient recognition with the Marketing and Communications Committee; promote winners for possible summer positions with member companies that hire summer students
- Maintain database of male-female program ratios, scholarship recipients and successes
- Award annual scholarships and coordinate invitation for scholarship winners to the Year End Celebration

Accomplishments:

- The Scholarship Committee was successful in awarding twelve scholarships ranging in value from \$500 to \$3,000.
- There were twelve applications in 2014 and all were found to be worthy recipients. The award total was \$21,000.

This committee is comprised of a group of committed professionals who are excellent role models for the scholarship recipients and who administer the mandate and objectives of this committee with diligence and professionalism. Thank you very much to Catherine Bray, Chair, Nicole Vicano, Vice Chair, Danny Klempfner, Christi-Ann Litavski, Mirella Iannelli, Deborah Watkins and Cynthia Holmes. Your work is much appreciated!

Foundation Committee - of Toronto CREW is allocated a portion of the funds earned through the Toronto CREW Golf Day and is empowered to source and identify worthy charitable organizations to which these funds should be donated. The Committee sources, interviews, and selects proposals received from charities following a stated objective and funding criteria.

Objectives:

- To support women in financial need towards a successful and sustainable livelihood.
- Funding Criteria – to support program funding for women in need in southern Ontario. A connection to real estate is considered in the selection process. The Foundation Committee also looks for opportunities to support agencies through volunteer programs, which allow Toronto CREW members to directly help women in need.

Accomplishments:

- Reviewed multiple programs presented by Toronto Community Foundation, YWCA, United Way and Women in Skilled Trades
- Recommended and successfully awarded;
 - Women in Skilled Trades \$10,000
 - YWCA – Toronto Education Training Institute \$10,000
 - United Way – Interpreter Services Toronto \$10,000
- Maintained the Toronto CREW Endowment Fund
- Hosted Woman to Woman – Sharing Employment Best Practices Event at the YWCA Toronto Skill Development Centre and one on one mentoring sessions
- Book and Clothing Drive at Golf Event successfully completed

This committee is comprised of a group of women highly respected in their industry who are keenly focused on the mandate and objectives of the Committee. Thank you very much to Aysha Valenti, Chair, Erika Abonyi (Vice Chair) and committee members Anna Kennedy, Mary Mowbray, Hatice Yazar, Susan Lawton, Catherine Cherwinka, Sylvia Adriano for their leadership and time commitment over the past twelve months!

Samantha Farrell

Director's Report - President Elect

As President Elect in 2014, I participated as a member of the Board of Directors and as Vice-President of the Corporation. I was also a member of the Nominating Committee, and the Governance and Audit Committee, the Board liaison for the Sponsorship Committee and a CREW Network Delegate. I look forward to service in 2015 as President, Toronto CREW.

Sponsorship Committee

The **Sponsorship Committee** runs an annual campaign to raise sponsorship dollars which supplement our membership fees.

Objectives:

- Identify appropriate sponsors annually to ensure sponsorship revenue meets the level required to support Toronto CREW's value proposition of providing knowledge, Connections and Support for women throughout their commercial real estate careers

Accomplishments:

- 2014 Campaign raised a record \$146,850 for the new "One-Ask" Program which merged the Corporate and Golf sponsorship programs into one
- Thank you cupcakes were well received
- Refined "benefits" of various sponsorship levels with first five Diamond sponsors being sole sponsor on an event in 2014

I would like to thank our Committee Chair, Claire Lavoie, our Vice-Chair Mya Rahimian and the Committee members Pamela Horton, Charlene Schafer, Alicia Scott, Arlene Dedier and Carmela Corrado for their commitment and hard work.

Nominating Committee

The role of the **Nominating Committee** is to assist the Board of Directors of Toronto CREW by seeking out, evaluating and recommending qualified candidates to fill vacancies on the Board, as well as vacancies in the Chair and Vice Chair positions of the various committees.

Objectives:

- Recognize upcoming leadership potential and nurture that potential to ensure the continued strength of our organizations leadership

Accomplishments:

- Monitored upcoming positions and recommended candidates for Committee leadership
- Instituted a 2 year maximum term whereby Chair and Vice Chair positions are in place for two years after which time there is a call for nominations for the position
- Presented new Board slate for 2015 which was approved by the Board and will be voted on by the membership at the Annual General Meeting March 4, 2015

I would like to thank our Committee Chair, Jane Helmstadter, our Vice-Chair Alison Tortorice and the Committee members Patricia Arsenault, Jennette Leyland and Maureen MacMillan for their contribution to this important Committee.

As a **Toronto CREW Delegate**, I was a liaison between Toronto CREW and CREW Network. I attended two CREW Council and Leadership Summit meetings in 2014 as well as CREW Network's 2014 Annual Convention where I cast one of our Chapter's votes on various motions before the CREW Network Council. I also participated in our newly instituted Canadian CREW delegate meetings, increasing connectivity between the five Canadian CREW Chapters.

Kim Lanthier

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 bylaws
- 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
- Streamlines the budget process and standardizes the information required to be provided by the Committees

Accomplishments:

- Restructured the Committee membership to include the Secretary, the Treasurer and the President Elect
- Prepared By-law amendments to conform to the Canada Not-for-profit Corporations Act
- Oversaw the AGM and the adoption of the By-law amendments
- Coordinated the preparation of necessary corporate and financial documents and the corresponding filings
- Prepared mandates for the Board, the Directors and each committee
- Prepared standardized annual reports for directors
- Reviewed and summarized the impact of Canada's new Anti-Spam legislation on the business of Toronto CREW and created procedures to ensure compliance with the new legislation

I would like to extend a sincere Thank You to Anna Kennedy, Treasurer and Kim Lanthier, President Elect whose combined energy, work ethic, commitment and professionalism have made this newly structured committee a success.

Sharon Addison

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. Treasurer and other members of the Audit and Governance Committee have accountability for ensuring that the legal entity is in compliance with regulatory requirements.

Financial Overview

Toronto CREW had another successful year ending December 31, 2014 with a healthy fund balance of \$233,521. This balance includes a Philanthropic Fund of \$76,687 which is available to fund philanthropic activities in 2015 as well as an Operating Reserve account of \$77,019 which protects against an unexpected economic downturn. Remaining funds are available for the development of new programs and services that benefit Toronto CREW members. These funds are in interest bearing bank accounts or financial instruments.

Revenue

Revenue for Toronto CREW is earned primarily from corporate sponsorships, membership fees, programs and fundraising events. Total revenue in 2014 was \$305,238 and included \$200,291 from sponsorships and the annual golf tournament. Membership fees were \$87,519 with the majority of the remainder coming from programs. An interfund transfer of \$53,488 was made in 2014 to allocated proceeds from fundraising events to top up the Philanthropic Fund which provides funding for the Real Jobs, Mentorship and Foundation committee activities.

Expenses

Expenses in 2014 amounted to \$241,478 for General Fund expenses and \$53,488 for philanthropic activity. General Fund expenses are comprised of the costs of programs and the golf tournament as well as the expenses of running our various committees and the corporation as a whole.

Philanthropic Fund expenses included the awarding of scholarships, funding for real jobs day and the mentorship program as well as donations to three deserving charities which assist women in enhancing their job skills.

Please see the accompanying audited financial statements for further information.

Anna Kennedy

Director's Report – Education and Professional Development

The Education and Professional Development programs at Toronto CREW are focused on educating and supporting women in their career paths within the real estate industry.

REAL jobs day provides knowledge and exposure to young women in high school (grade 12) to the world of Commercial Real Estate.

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 providing professional guidance.

Objectives:

- REAL Jobs
 - Reach out to various school boards in Toronto to register female high school students to attend
 - Create a fun and learning day surrounding Real Estate
 - Organize leadership panel
- Mentorship
 - Secure 20 mentees and mentors according to the guidelines
 - Create a more defined and relevant Mentee / Mentor Training
 - Coordinate with membership to ensure mentees stay on as Mentee Associate Members
- Leadership Development Program
 - Implement a Leadership Development Program for mid-career to senior members of Toronto CREW
 - 10-15 registered applicants vetted through a formal application process
 - Create a separate sponsorship level and requirement

Accomplishments:

- REAL jobs was attended by 80 high school girls
- Positive feedback received from high school attendees
- Received 25 mentee applications
- Mentee /Mentor training was a success
- Initiated creation of Women's Leadership Program for mid-career to senior members

I would like to thank all of the committee members and volunteers for their excellent work and dedication. Additionally a big thank you to the committee leaders for Mentorship: Josie Lee- Chair, Andrea McGowen - Vice Chair and Mary Wood - Past Chair. REAL Jobs: Carmela Corrado - Past Chair, Courtney Starr - Chair and Lindsay Stiles - New Vice Chair, who portrayed exemplary leadership. Mentorship Committee members are Meghan Case, Kelly Dyke, Jillian Jackson, Veronica Maggisano, Francisca Quinn, Charlene Schafer and Rose Tam. Real Jobs Day Committee Members are Micheline Bentley, Farah D'Souza, Kelly Dyke, Michelle Flynn, Claudia Freire, Kim Glassford, Robyn Lachine, Julia St. Michael, Sandi Mileta-Clancy, Sarah Jane O'Shea, Salima Rawji, Elena Tchaika and Jennifer Splaine.

Dimple Mehta

Director's Report – Marketing & Communications

The Marketing & Communications committee works to ensure that any communication to our members or to the public is provided in a positive and professional manner and is consistent with our mandate and our brand. By creating or reviewing promotional handouts and e-mail messages the committee is able to achieve consistency and strengthen the identity of Toronto CREW. An increased focus has been placed on electronic communications, the Toronto CREW website and twitter this past year, to ensure our members are getting the information they need and to build our brand through social media.

Objectives:

- Provide internal and external communication pieces, with consistent messaging and brand identity that reflects our focus on Knowledge, Connections and Support
- Maintain and update Toronto CREW's website to remain current, relevant and professional
- Provide information regarding Toronto CREW events to the members via weekly email blasts
- Maintain Twitter account to provide Toronto CREW members with up-to-the minute information on events and to keep the membership engaged
- Look to promote Toronto CREW through media to the business community by inviting media representatives to Toronto CREW events
- Encourage members to promote Toronto CREW in a positive manner by creating policies approved by the Board
- Create guidelines and look for opportunities for cross marketing
- Organize Professional photographer at Toronto CREW events

Accomplishments

- The Marketing & Communications Committee focused a number of efforts this past year on increasing the Toronto CREW presence in social media. The Toronto CREW Twitter Account was launched and the committee has increased its activity on our Toronto CREW LinkedIn account by accepting connections with many people and organizations outside of Toronto CREW and CREW Network.
- A Resource Tab was recommended by the Marketing & Communications Committee and is now up and running. The Committee's goal with this tab is to have a place where only members can access a page that provides all of the Toronto CREW guidelines, forms and member only information in one place thereby creating a more user-friendly space on the web site.
- The Marketing & Communications Committee has created a medium for its members to better network and communicate their expertise within the membership. The committee has successfully featured a number of Toronto CREW members in each of its weekly e-blast. The committee will take this initiative to the next level in 2015 by featuring leadership members of Toronto CREW in the weekly e-blast.

I would like to thank all the committee members for their excellent work this year. Susan Vertes Dutton, Tina Wolf, Sara O'Shea, Jeanne Banko, Leanne Fasciano, Micheline Bentley, Kim Glasford and Wendy Greenwood all contributed to the success of committee initiatives and especially in promoting Toronto CREW through social media by increasing the Toronto CREW presence through its LinkedIn account and by launching a Toronto CREW twitter account. The Marketing & Communications Committee was dedicated to this initiative this past year and went the extra mile to ensure that the committee's use of social media married well with the Toronto CREW mission of Knowledge, Connections and Support for women in commercial real estate. I would also like to acknowledge the leadership of this committee by Susan Vertes Dutton and Tina Wolf. These ladies bring enthusiasm to all that they do and provide strong leadership to the members of their team.

Rosalyn Wallace

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. Among its activities, the Membership Committee hosts an annual prospective member reception and a new member event to welcome new members and give them an opportunity to get to know Toronto CREW leadership.

Objectives:

Attracting and recruiting new members

- Retaining existing members
- Engaging existing members by focusing on the "Connections" aspect of Toronto Crew's mission of "Knowledge • Connections • Support"

Accomplishments:

- Achieved all-time high membership level (248 members at December, 2014)
- Attracted 76 new members; 172 renewed members
- Continued to host regular New Member Breakfasts to instantly engage new members
- Built on the "Buddy Program" that was introduced in 2013, by engaging Toronto CREW's Board members
- Hosted popular prospecting events, whereby existing members invite guests who they believe would be ideal candidates for membership
- Continued to work in collaboration with the other committees (Communications, Sponsorship and Programming, in particular), to increase the overall value proposition of CREW membership for both members and sponsors

It was a pleasure working with each member of the Membership Committee in 2014. All have contributed to achieving the committee's goals, enhancing our membership and helping to make Toronto CREW a stronger organization.

Committee Members: Carrie Ashfield (Co-Chair), Vera Gisarov (Co-Chair) Julia DeGuerre (Vice-Chair), Joy Shuchat, Michelle Tomascik, Jennifer Kosloski, Jeanne Banka, Jennifer Gow, Josie Lee (Maternity Leave), Chandran Fernando, Christine Deschenes, Sarah Jane O'Shea

Emily Hanna

Director's Report - Programs

The Toronto CREW Programs and Golf committees are responsible for provide inspiring, educational and fun networking opportunities as a value to our members.

Programs Committee

Objectives:

- Increase attendance and revenue at our signature event featuring Dr. Avery Shenfeld, including higher non-member attendance to attract media coverage and elevate the Chapter and membership profile;
- Successfully execute five (5) Diamond sponsor events;
- Host multiple events that raise CREW profile within the Toronto RE industry including an industry tour, speaker events, and networking events;
- Plan and execute year-end event with goal of making this a high-profile, signature event celebrating CREW members' accomplishments;
- Increase focus on networking and making business connections within CREW network both locally and nationally, put a Connections spin on every event;
- Ensure all Programs tie in with some or all of the tenets of Knowledge, Connections, Support; and
- Program revenues must cover at least 70% of expenses.

Accomplishments:

Signature Events (2014):

- April - Economist Dr. Avery Shenfeld Luncheon Event at MaRS Discovery Centre
- November - CREW Year-end Celebration at Valdez

Professional Development & Networking Events (2014):

- November - DTZ Handwriting Analysis Event **Diamond Event
- September - Drop-in cocktail event for ICSC attendees
- August - Crush Wine Bar Wine Tasting Event
- June - Networking Panel, with Bingo Card Ice Breaker in the lobby of 130 Adelaide West **Diamond Event hosted by Oxford Properties Group and McLean & Kerr LLP
- March – AGM hosted by McCarthy Tetrault **Diamond Event
- March – Branding and repositioning breakfast hosted by Dream **Diamond Event

2014 was a busy year and I would like to extend a heartfelt Thank You to the committee members whose energy and enthusiasm provide core value to Toronto CREW members by making engaging programming and networking opportunities. A special thanks goes to Karen Sweet, Chair, Sharon Cooper, Co-Vice Chair and Melanie Hague, Co-Vice Chair for their commitment, hard work and leadership. Thanks also to the committee members Maxine Morris-Zecchini; Tina Wolf (comm. liaison); Nicole Turrin; Alicia Vera; Sarah Martin; Jackie Yau; Anne Beninger; Chandran Fernando.

Golf Committee

Objectives:

- Organize and execute a successful golf tournament while providing our members and their guests with networking opportunities while meeting our philanthropic goals of Toronto CREW.

- Ensure sponsor value at the event by providing appropriate promotional representation as per sponsorship levels.
- Support the fund raising goal for Toronto CREW community outreach initiatives.
- Have registration cover all the costs of the event so that additional sponsorship and funds raised at the event go towards philanthropic causes.

Accomplishments:

- The 18th Annual Golf Classic was held on September 4th, 2014 at Angus Glen
- Over 190 participants attended the event.
- The format was modified this year to a concentrated breakfast and lunch option
- The silent auction consisted of donations from sponsors, suppliers and members successfully raised over \$8,000.
- A Black pearl necklace captured everyone's eye as the headliner for the Heist as participants were provided a real single pearl in its oyster's shell and a silver necklace for their chance to win.
- "Pimp my Cart" was a real incentive for registrants to commit early and the Lipstick Reader and Manis & Martinis were popular additions to the event.

A special thanks goes to Tania Laroche and Lorraine Apanashk Co-Chairs and Donne Wood Vice Chair for their commitment, hard work and leadership. Thanks also to the committee members Kim Train, Kamila Zbikowska, Maureen Ross, Marilyn Mekler, Nicole Clancy, Sarah Aziz, Josie Lee, Anh Minh Ngo, Nicole Shelton and Mecheline Bentley.

Kimberly Train

**TORONTO COMMERCIAL REAL
ESTATE WOMEN**

Financial Statements

Year Ended - December 31, 2014

TORONTO COMMERCIAL REAL ESTATE WOMEN

Year Ended - December 31, 2014

CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS:	
Statement of financial position	2
Statement of operations and changes in fund balances	3
Statement of cash flows	4
Notes to financial statements	5 - 7

INDEPENDENT AUDITORS' REPORT

To the Members of
Toronto Commercial Real Estate Women

We have audited the accompanying financial statements of Toronto Commercial Real Estate Women, which comprise the statement of financial position as at December 31, 2014 and the statements of operations and changes in fund balances and cash flows, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these 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.

Auditor's Responsibility for the Financial Statements

Our responsibility is to express an opinion of these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Toronto Commercial Real Estate Women as at December 31, 2014 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.



Chartered Accountants
Licensed Public Accountants

Richmond Hill, Ontario
February 9, 2015

TORONTO COMMERCIAL REAL ESTATE WOMEN
Statement of Financial Position
December 31, 2014

General Fund	Philanthropic Fund	2014 Total	2013 Total
--------------	--------------------	------------	------------

ASSETS

CURRENT

Cash	\$ 241,495	\$ 76,687	\$ 318,182	\$ 300,918
Short term investments	10,000	-	10,000	10,000
Government remittances	-	-	-	3,737
Prepaid deposits	-	-	-	10,134
	<u>\$ 251,495</u>	<u>\$ 76,687</u>	<u>\$ 328,182</u>	<u>\$ 324,789</u>

LIABILITIES

CURRENT

Accounts payable and accrued liabilities	\$ 5,300	-	\$ 5,300	\$ 11,000
Government remittances	777	-	777	-
Deferred revenue	88,584	-	88,584	90,540
	<u>94,661</u>	<u>-</u>	<u>94,661</u>	<u>101,540</u>

FUND BALANCES


FUND BALANCES

	<u>156,834</u>	<u>76,687</u>	<u>233,521</u>	<u>223,249</u>
	<u>\$ 251,495</u>	<u>\$ 76,687</u>	<u>\$ 328,182</u>	<u>\$ 324,789</u>

APPROVED ON BEHALF OF THE BOARD



 Director



 Director

See accompanying notes



TORONTO COMMERCIAL REAL ESTATE WOMEN
Statement of Operations and Changes in Fund Balances
Year Ended - December 31, 2014

	<u>Note</u>	General Philanthropic		2014	2013
		Fund	Fund	Total	Total
REVENUE					
Corporate contributions		\$ 92,350	\$ -	\$ 92,350	\$ 85,500
Golf tournament		107,941	-	107,941	105,137
Membership fees		87,519	-	87,519	76,706
Programs		15,795	-	15,795	23,497
Interest		935	698	1,633	1,634
		<u>304,540</u>	<u>698</u>	<u>305,238</u>	<u>292,474</u>
EXPENSES					
Board committee		12,344	-	12,344	9,607
Communications committee		3,210	-	3,210	5,653
Corporate sponsorship		4,312	-	4,312	2,465
CREW network delegate		5,736	-	5,736	5,347
General and administration		55,379	-	55,379	52,044
Golf tournament		55,612	-	55,612	48,269
Membership services and fees		50,865	-	50,865	43,186
Mentorship		-	9,988	9,988	6,838
Professional fees		13,177	-	13,177	12,951
Programs		40,843	-	40,843	35,139
Scholarships		-	21,000	21,000	21,000
Toronto CREW Foundation		-	22,500	22,500	22,500
		<u>241,478</u>	<u>53,488</u>	<u>294,966</u>	<u>264,999</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENSES					
		63,062	(52,790)	10,272	27,475
FUND BALANCES, beginning of year					
Interfund transfer	2	147,260	75,989	223,249	195,774
		(53,488)	53,488	-	-
FUND BALANCES, end of year					
		<u>\$ 156,834</u>	<u>\$ 76,687</u>	<u>\$ 233,521</u>	<u>\$ 223,249</u>

See accompanying notes



TORONTO COMMERCIAL REAL ESTATE WOMEN
Statement of Cash Flows
Year Ended - December 31, 2014

	2014	2013
OPERATING ACTIVITIES		
Cash received from contributions, membership, golf tournament and programs	\$ 301,649	\$ 319,263
Cash paid to suppliers and members	(286,018)	(265,542)
Interest received from general fund	935	949
	<u>16,566</u>	<u>54,670</u>
INVESTING ACTIVITIES		
Philanthropic fund - interest received	698	685
NET CASH INCREASE , during the year	17,264	55,355
Cash, beginning of year	<u>300,918</u>	<u>245,563</u>
CASH , end of year	<u>\$ 318,182</u>	<u>\$ 300,918</u>

See accompanying notes



TORONTO COMMERCIAL REAL ESTATE WOMEN
Notes to Financial Statements
December 31, 2014

DESCRIPTION OF ORGANIZATION

The Toronto Commercial Real Estate Women ("Toronto CREW") was formed in 1996 and operated as an unincorporated organization until the close of business on December 31, 2007. On December 12, 2007, Toronto CREW 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, as such, is exempt from income taxes. All of the net assets of the unincorporated organization were transferred into the incorporated organization after the close of business on December 31, 2007.

Toronto CREW is dedicated to providing knowledge, connections and support for women throughout their commercial real estate career.

As an organization, Toronto CREW has no share capital. Members are admitted with renewal on an annual basis.

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the entity are prepared in accordance with Canadian accounting standards for not-for-profit organizations. The most significant policies are as follows:

a) Fund accounting

The General Fund accounts for the entity's program delivery and administrative activities. This fund reports unrestricted resources and restricted operating grants.

The Philanthropic Fund reports the assets, liabilities, revenues, and expenses related to the Toronto CREW Foundation, a donor directed fund held through the Toronto Community Foundation and for scholarships and mentorship.

b) Revenue recognition

The Toronto Commercial Real Estate Women follows the restricted fund method of accounting for membership fees and contributions.

Membership fees received are recognized as revenue over the membership period each year. Revenue and expenses related to corporate contributions, annual golf tournament and program campaigns are reported in the general fund when received or expensed as incurred.

Revenues and expenses related to Toronto CREW Foundation, scholarships and mentorship are recognized in the philanthropic fund when received or paid.

1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

c) Financial instruments

The entity's financial instruments consist of cash, short term investments, government remittances, accounts payable and accrued liabilities and deferred revenue. The organization has elected to measure all financial instruments at cost or amortized cost, except for short term investments which is measured at fair value.

d) Short term investments

Short term investments consist of a guaranteed investment certificate with a maturity date of more than three months.

e) Donated services

Toronto CREW 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.

f) 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.

2. INTERFUND TRANSFER

During 2014, the Board of Directors approved a transfer of \$53,488 from the General Fund to the Philanthropic Fund.

3. CAPITAL DISCLOSURE

The entity's objective in managing its capital (which includes the philanthropic fund) is to ensure sufficient funds are retained to enable the organization to continue its operations uninterrupted. Funds in excess of this amount are to be used to fund the development of services, programs and projects as determined by the Board of Directors. In order to maintain liquidity, the entity retains its funds at various financial institutions.

4. FINANCIAL INSTRUMENTS

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

i) 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 entity'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 entity performs an on-going review of its investment based on their investment policy.

ii) Liquidity risk

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

iii) 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 entity is not exposed to any significant currency risk, interest rate risk or other price risk.

5. COMMITMENTS AND CONTINGENCIES

Toronto CREW has agreed to indemnify its past, present and future directors, officers, employees and volunteers against expenses (including legal expenses), judgements 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 Toronto CREW. The nature of the indemnity prevents Toronto CREW from reasonably estimating the maximum exposure. Toronto CREW has purchased directors' and officers' liability insurance with respect to this indemnification. Historically, the entity has not made any payments under such or similar indemnification agreements. At this time, the entity 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.