



June 5, 2024

Dear Toronto CREW Members

Re: Annual General Meeting 2024

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Our Annual General Meeting is being held on **Wednesday, June 26, 2024 at 5:00pm** generously hosted at the offices of **Avison Young – 222 Bay Street, Suite 2500, Toronto, ON M5K 1J5**.

The purpose of the AGM is to accept the financial statements from 2023, ratify the acts of the Board of Directors from 2023, vote on any by-law amendment detailed in this member package and elect the successors of the retiring Board members.

Enclosed is an information package for your review that summarizes the activities of the Board of Directors during 2023.

Please mark you calendars and plan to attend in person. However, if you are unable to attend, it would be appreciated if you would complete the attached Proxy to enable us to achieve quorum. Your proxy vote can be forwarded to [admin@torontocrew.org](mailto:admin@torontocrew.org) by **Monday, June 24, 2024**.

I look forward to seeing you in person on June 26<sup>th</sup>!

Regards,

A handwritten signature in black ink, appearing to be "Robyn Brown", with a long horizontal flourish extending to the right.

**Robyn Brown** – MA, MPI, PLE

President, Toronto Commercial Real Estate Women (CREW)

Arcadis – Principle, Practice Group Manager, Planning

# 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 at the offices of Avison Young located at 222 Bay Street, Suite 2500, Toronto, ON M5K 1J5 on June 26, 2024 at 5:00pm for:

1. Approval of Prior Acts;
2. Approval of financial statements for the fiscal year ended December 31, 2023;
3. Appointment of Auditors;
4. Election of directors;
5. Approval and adoption of 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.

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) by the date set out in the proxy form.

**DATED** at Toronto, this 5<sup>th</sup> day of June, 2024.

*Tatiana Zalar*

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Tatiana Zalar

# TORONTO COMMERCIAL REAL ESTATE WOMEN

## FORM OF PROXY

The undersigned, being a member of Toronto Commercial Real Estate Women (the "Corporation"), hereby appoints **Robyn Brown, President** or, failing her, **Tatiana Zalar, Secretary**, or instead of them, the following appointee:

<p><i>Please print appointee name</i></p>
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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 26, 2024** 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 \_\_\_\_\_, 2024.

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

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

### Voting Instructions

Appointment of Auditors		For	Withhold
Appointment of Truster Zweig LLP as the auditor of the Corporation for the ensuing year and authorizing the directors to fix their remuneration.			
Election of Directors		For	Withhold
	Leigh Rosar		
	Robyn Brown		
	Vera Gisarov		
	Jennifer Kosloski		
	Diana Pegoraro		
	Tania Laroche		
	Alicia Vera		
	Heather Kane		
	Ali Maher		
	To consider and vote upon a resolution to approve and adopt an amendment to By-Law No.1, Schedule 1 to add a Membership Class as follows:		

	Membership Class	Criteria	Dues	Voting Right and Ability to Participate in Leadership Positions		
	Emeritus Member	An Active member within the past five (5) years that:  (a) previously held a Leadership or Board Position; and (b) is retired from full-time employment in commercial real estate.	50% of membership dues	(a) Not eligible for Board Roles; (b) Eligible to vote; (c) Eligible to participate in events and committees as a member; (d) Eligible for leadership roles; and (e) Eligible to participate as a mentor		

**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 24, 2024 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjourned meeting.

## **2024 Toronto CREW Annual General Meeting Agenda**

1. Approval of Prior Acts;
2. Approval and adoption of an amendment to By-Law No.1 (addition of the “Emeritus” Membership Class);
3. Approval of financial statements for the fiscal year ended December 31, 2023;
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 2024 BOARD – Proposed Slate

Robyn Brown (Past President)	Director
Leigh Rosar (President)	Director
Vera Gisarov (President-Elect)	Director
Jennifer Kosloski (Treasurer)	Director
Diana Pegoraro (Secretary)	Director
Alicia Vera	Director
Tania Laroche	Director
Ali Maher	Director
Heather Kane	Director

## **Director's Report – President**

I feel proud to have been President of Toronto CREW over the last year, seeing the impact we are having on our membership, watching leaders emerge within our committees and seeing our members build networks and friendships. This year we have been especially focused our commitment to Diversity Equity and Inclusion and our focus on the DEI Audit is all part of our pledge to advance women to positions of leadership and influence.

In September, 2023, our Board conducted its second Board offsite, during which we worked together with a facilitator to create actionable tasks intended to advance Toronto CREW's strategic plan, and focused on areas for opportunity and growth. We discussed the risks we face as an organization, and as an industry, and how our Board and leadership can proactively ensure we are delivering the best value for our members while supporting them through increasingly challenging markets.

One critical outcome of our offsite was the Board's decision to invest in specific strategic initiatives with long-range impact for Toronto CREW's members. As part of enacting these initiatives we hired a, hiring of a Diversity, Equity and Inclusion (DEI) consultant to guide the implementation of DEI fundamentals within Toronto CREW – such as: learning how to reduce bias, building inclusive leadership, how to make people feel accepted and valued so that they are more engaged within organizations, and how to create frameworks of equity within organizations. We have a communication plan to let our members know how we are progressing on our inclusivity journey and look forward to sharing our accomplishments with our members and other CREW chapters.

These initiatives are aligned with our mission statement: **Toronto CREW will transform the commercial real estate industry by advancing women to positions of leadership and influence.**

And are in keeping with our Toronto CREW guiding principles:

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

I want to thank all of our members and sponsors for their continued support. This year we have increased our membership to over 450 members, making us the 3<sup>rd</sup> largest chapter of CREW Network worldwide, and continued to receive tremendous support from our sponsors. Our committee Chairs and Vice Chairs delivered high-quality programs and services to the membership, please know that your time and commitment to Toronto CREW is highly valued and appreciated; and we look forward to your continued progression to additional leadership roles. Our organization is built upon the strength, commitment, and enthusiasm of all those who make ensure Toronto CREW remains current, vibrant, and thriving.

Many thanks to our Board of Directors who contribute their time, skills, and energy to support the strategy and the governance of our organization. This year, along with Sharon Cardie, we welcomed past-president Kim Tain to our administrative roster replacing Kim Lantier who retired. I want to thank our current and past administration for holding our Board and our committees accountable on their responsibilities to our members and sponsors. It was a busy term for me personally and professionally, and having the support of the Board and the administration was vital to my success.

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 2025. I know that all of the great work we have done to support DEI will continue under incoming president Leigh Rosar, and I am excited for the future of Toronto CREW as an important organization for our members, the industry and the region.

It has been an honour to serve, grow and learn with you,

**Robyn Brown**



## **Treasurer's Report**

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

### **Financial Overview**

The organization earned revenues of \$559,891 and had expenses of \$646,209 in 2023, ending the year with a deficit of \$86,318. This deficit, when added to the opening net assets of the organization, resulted in Toronto CREW ending 2023 with net assets of \$359,626. These funds are held in bank accounts and financial instruments at reputable financial institutions.

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

### **Revenue**

Revenue in 2023 amounted to \$559,891, an increase of 15% over the prior year. This was largely due to an increase in program revenue (\$40,547) and income from membership fees (\$25,260) as events returned to in-person format.

The main source of revenue continued to be corporate sponsorships (\$241,500 or 43% of total revenue) and membership fees (\$180,785 or 33% of total revenue), with the remaining revenue primarily coming from programs (\$124,512 or 22% of total revenue).

### **Expenses**

Expenses in 2023 amounted to \$646,209, an increase of 33% over the prior year. These expenses relate to costs of running all the programs, committees and philanthropic activities, fees paid to CREW Network, as well as expenses of running the organization as a whole. 2023 expenses include programming expenses (\$262,034 - 40%), fees paid to CREW network (\$141,461 - 22% of total expenses), general and administration expenses (\$105,957 - 16% of total expenses) and philanthropic expenses (\$67,351 - 10% of total expenses).

The organization continued funding its philanthropic expenses, which for 2023, primarily included the awarding of scholarships and donations to charities. The organization also continued with the sponsorship of the real jobs day and mentorship program in 2023.

Please see the accompanying audited financial statements for further information.

**Jennifer Kosloski**

## **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.
- Added an "Emeritus Member" category that aims to keep retiring members that have made significant contributions to Toronto CREW involved in our organization for historical perspective and valuable ongoing guidance.

I would like to thank the committee members for their insightful and thoughtful contributions to the Governance Committee this year: Jennifer Kosloski (Treasurer), Karen Sweet (Past President), Robyn Brown (President), and Leigh Rosar (President Elect).

**Tatiana Zalar**

## **Director's Report – Past President, Nominating & Community Outreach and Giving**

Commencing in June of 2023, 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, Co- Chair of the Past Presidents Committee, and the Board of Directors liaison for the Community Outreach and Giving Committee. I was also the CREW Network Foundation Challenge Champion.

### **Nominating Committee**

The Nominating Committee is comprised of the Past President (Chair), President Elect (Vice Chair), President and a minimum of 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
- 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. Thank you to Sharon Addison and Robyn Lachine for their longstanding tenure as members-at-large as well as newer members Leanne Fasciano and Simone O'Mathuna, along with the three Presidents for engaging in this committee and providing your focus and support. I also want to provide special recognition of Andrea McGowen, who sadly passed earlier this year, and who was a dedicated and committed member of our Nominating team in addition to being a passionate champion of our CREW members and organization as a whole.

### **Past Presidents Committee**

The Past Presidents 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. The committee is co-chaired by the Past-Past President and the immediate Past-President. Members of the Past Presidents Committee assist, as needed, to support other committees, recruit senior industry leaders and re-engage past leaders and members who are no longer active.

In 2023 the Past Presidents were enlisted to provide mentorship to the Board of Directors by pairing with the existing board members for guidance and support. Past Presidents also pair up with existing active committees as liaisons to provide guidance and historical insight.

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

The Past Presidents also play a significant role in promoting and supporting CREW Network Foundation with matching campaigns throughout the year.

This year the Committee also got together with the current Presidents to celebrate Kim Lanthier's contribution to Toronto CREW and the Commercial Real Estate Industry.

Thank you to the committee members: Kim Train, Anna Kennedy, Tara Piurko, Victoria Joly, Sharon Addison, Nancy Prenevost, Marta O. Lewycky, Jane Helmstadter, Janis Duncan, Danny Klempfner, Alison Tortorice, Megan McGowan, Mary Mowbray, and Kim Lanthier.

### **Community Outreach and Giving**

The Community Outreach and Giving Committee is empowered to allocate grants administered through a fund established with Toronto Foundation. The Committee sources and identifies worthy charitable organizations that support women in need in southern Ontario and a connection to real estate is considered as part of the selection process. The Committee also fosters and partners with the selected charitable organizations to create volunteer opportunities for members in support of such organizations such as mock interview training, resume and interview panels and job fairs. For 2024 and 2025, Toronto CREW is sponsoring WoodGreen through its Homeward Bound Toronto program and YWCA Toronto through its Computer Skills Training program.

Additionally, Community Outreach & Giving coordinates with the IDEA committee to provide funds to charitable organizations that are BIPOC owned and/or led that support equity-deserving groups. In 2023, IDEA's selected charity was Black Women in Motion and for 2024, Laadliyan has been selected.

Thank you to the Leaders Tina Wolf and Seher Goderya, and their committee members: Nicole Turrin, Taryn Kelly, Heather Brady, Shree Guha, Vera Gisarov, Heather Constantini

### **CREW Network Foundation Champion**

CREW Network Foundation (the "Foundation") supports future female leaders as they pursue university-level education that will lead to careers in commercial real estate. CREW Network Foundation Canada is recognized by CRA as a charitable organization and its funds are used

for scholarships awarded to Canadian female students. As the Champion we ensured that all events would promote the foundation and make it easy for our membership to contribute to this worthy cause.

It has been my pleasure to serve on the Board for five years in total, and this last year as your

Past President.

**Karen Sweet**

## **Director's Report – Programs**

Toronto CREW's Programs Committee is responsible for providing educational, inspiring, engaging, and networking opportunities that foster networking among our members. Additionally, the committee works to drive interest from potential members and deliver value to our sponsor.

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

### **Programs Committee Objectives:**

- Continue implementing the committee's strategy to ensure the delivery of quality programming that meets the needs of our members and advances our mission of empowering women to excel, influence, and lead in their commercial real estate careers.
- Offer a diverse range of engaging, enjoyable, and inspiring programming through educational, social, and networking events throughout the year.
- Provide a variety of events with different and diverse speakers to attract and engage the Toronto CREW community.
- Provide value to sponsors by showcasing their profiles through our programs and events.
- Enhance recognition as a leading organization in the Toronto real estate industry by promoting our events.
- Ensure that the committee matches and effectively manages the allocated budget.

### **Accomplishments:**

- **August 2023– Summer Social Boat Cruise**
  - A 3-hour cruise of Toronto Island with networking
  - Equal division between members and non-member attendees
  - The event was sold out at 175 tickets sold.
  - This event has become a must-attend within Toronto CREW members and the Real Estate Community.
- **October 2023 – Signature Speaker Event with Dr. Rumeet Billan**
  - Dr. Rumeet Billan is an award-winning, internationally recognized entrepreneur, learning architect, speaker, author, and humanitarian. Her mission is to transform workplace cultures through research, training, and experiences that foster trust, belonging, and resilience. Through her work, Dr. Billan provides a platform that encourages youth, women, communities, and organizations to envision what could be possible.
  - The event was moderated by Adriana Fritsch.
  - There were 83 attendees registered.
- **November 2023 – Holiday Social & Member Awards**
  - 3 to 4 hours - The event was a resounding success, offering attendees a delightful evening of networking complemented by a variety of exquisite food and drinks. Highlights included the prestigious Member Awards, where we honored our members' exceptional contributions. The atmosphere was vibrant and engaging, fostering valuable connections and celebrating our community's achievements. It was an unforgettable experience for all who attended.
  - Hosted at the Canopy at CIBC Square
  - The event was sold out at 95 tickets sold.
- **January 2024 – Guided Meditation Event**
  - A new addition to the program line up, in order to help Toronto CREW members start the year less stressed and in a healthier way after indulging in holiday food and drinks, the Programs Committee offered a guided Meditation Event.
  - The event was held at QuadReal office.
  - 13 members attended the event.
- **February 2024 – Emotional Intelligence event**
  - The event featured Angela Payne, a highly regarded expert in the human capital sector. During the session, Angela provided an in-depth exploration of the foundational principles of Emotional Intelligence

(EI). She emphasized the significance of EI and shared practical strategies for its improvement. Additionally, Angela discussed the pivotal role EI plays in effective leadership, offering valuable insights to attendees.

- Event was well received with 51 tickets sold.

- **April 2024 – 2024 Economic Outlook**

- Lunch at First Canadian Place, formerly the Toronto Board of Trade, catered by Oliver & Bonacini.
- Moderated by Behi Shafiei, with panelists Elizabeth Anton (Managing Director, Debt Advisory at RBC) and Nurit Altman (Managing Director, Capital Markets Real Estate at RBC).
- Guest economist Avery Shenfeld, Managing Director & Chief Economist at CIBC, provided insights.
- The event sold out, attracting 170 attendees.

- **May 2024 – Fireside Chat with Sabrina Oliver: CIBC Square Building Tour**

- An exclusive tour of CIBC Square guided by the Hines development team.
- A Fireside Chat with broker Sabrina Oliver, who has been negotiating office spaces in the building and the new construction, moderated by our president, Robyn Brown.
- The event sold out with all 20 tickets purchased.

This year was a fantastic year for the Programs Committee as people actively joined majority of the events held by the team. The Committee's hard work is an important and impactful way of making Toronto CREW known to the industry. The events sold out as the committee navigated rising costs, longer lead times to book venue and catering, and a return to in-person events. I would like to extend a sincere thank you to Adriana committee Chair and Samantha committee Vice Chair, as well as all of the amazing volunteers for their tremendous efforts, creativity, energy, and excellent work.

**Committee Members:** Adriana Fritsch; Samantha Kong; Lois Anaide; Nicole Lawrence, Behi Shafiei, Heather Wallace; Anisha Ali; Natasha Reacher; Tatiana Marciniak, Mary Hegedous, Pryial Patel, Laura Borgo, Atousa Rahbari.

## **Director's Report – Professional Development**

### **Professional Development Committee Objectives:**

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

### **Accomplishments:**

- **September 2023 – February 2024 Women's Leadership Program**
  - 8 registrants out of 12 spots, one VP who attended said she joined CREW just to attend WLP
  - Registration was partially funded by Toronto CREW
  - Venue was sponsored by JLL, they provided breakfast and board room over six sessions
  - Facilitated by Vanessa Judelman from Mosaic People who was extremely expert in this field
  - Membership survey was collected to determine why it wasn't sold out. Post event survey circulated to determine program rating
- **(January) 2024 Book Club**
  - The book club continues on popular demand with great professional development books with engaging conversations over 8 sessions from January to December – 2x sessions led by IDEA committee (Feb/June)
  - Over 30 mostly new members joined book club this season
  - Moved sessions to all in person (no longer virtual), seeing over 20 people attending in person, double what we were seeing last year
  - Great venue sponsors from a variety of member offices
- **February 2024 – Financial Literacy; Saving 101**
  - Lunch and learn style event
  - The event was hosted RBC
  - The presenter was Miranda Fong, private banking specialist and former Toronto CREW scholarship winner
  - 14 people registered, good mix of experience levels, all attendees were keen to learn more – appetite for similar programming
- **April 2024 – The Art of Panel Speaking Event**
  - Fantastic panel event showcasing four Toronto CREW members within different ranges of their careers, offering real experience and tips on how to get on panels, how to prep and be effective; Jennifer Sicilia COO Rycom, Marta O. Lewycky Senior Counsel and National Co-Lead BLG, Alexis Dimitrakias Property Administrator, Colliers. Moderated by Jassy Hundal, Sales Representative Colliers.
  - Very well attended, opening remarks by Victoria Joy
  - For 2023 we have 21 registered members so far; registration will stay open to members throughout the year

A big thank you to the Professional Development Committee for their tremendous work, drive, dedication and out of the box thinking. The Committee continues to organize exceptional educational events that are innovative and valuable. I would like to extend a sincere thank you to Ali committee Chair and Nelly committee Vice Chair as well as all the committee members and volunteers for their hard work and dedication to ensuring that our members have the tools they need to thrive and develop in their professions.

**Committee Members:** Ali Maher, Nelly Mosstaghimi, Lori Goldberg, Karen Walker, Giovanna Campagna, Sharon Addison, Carolyn Miura, Andrea Fellows, Rachel Puma, Amanda Robinson, Rebecca Young, Trijya Chate, Carly Connor, Alison Tortorice, Ambreen Aslam

## **Director's Report – Scholarship**

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

### **Key Accomplishments:**

- The committee solicited 14 applications this year and selected 10 scholarship winners.
- In collaboration with the IDEA Committee, the committee partnered Toronto Community Housing Corporation to pilot a bursary program to send high school applicants to STEM summer camps.
- The committee hosted an in-person Scholarship winner celebration.
- The committee teamed up with the Mentorship Committee to provide an informal mentorship program to the 2023 Post-Secondary Scholarship winners, we had 10 participants.
- The committee also sought to create learning and networking opportunities by hosting an event in partnership with REINA, Canada's first all-female development, which gave students a prime example of what female leadership in our industry can accomplish. The event also connected past winners with potential 2024 applicants.
- The committee continues to promote a Continuing Education Scholarship to support Toronto CREW members that are looking to achieve a professional designation or complete continuing professional development courses relating to commercial real estate.
- The committee engaged in a review and update of the committee's mandate to improve the inclusivity of the language and goals of the committee via support and recommendations made by a Diversity, Equity, and Inclusion consultant.

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 that is extremely organized and dedicated. 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.

The Committee's work is an important and impactful way of making Toronto CREW known to the future female leaders in the industry through its school outreach initiatives. The Committee has also recently expanded their outreach to include mentorship and networking opportunities as a "bonus" to winning one of Toronto CREW's generous scholarships – with an aim to engage Scholarship recipients and promote membership in Toronto CREW.

Thank you to all committee members for your hard work, organization, and tremendous dedication to supporting future female leaders in the commercial real estate industry! I also wish to highlight that Reilly Mawhinney (Chair) had a baby girl and, remarkably, did not miss a beat in leading the committee to another successful year – kudos and congratulations to her!

**2023-24 Committee Members:** Reilly Mawhinney (Chair), Carrie-Lynn Marcotte (Vice-Chair), Milena Nazaruk (Past-Chair - past committee member), Melissa Nowak, Lindsey Lippert, Mahtab Pezhman, Severina Lutja, Lanette Wilkinson, Heidi McGaw, Cornelia Le, Julia Mark, and Laura Campbell, Catherine Vilson Thakattil



## **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. The committee works with all other committees to strengthen the identity of Toronto CREW.

### **Objectives:**

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

### **Accomplishments:**

- Finalized and hired a new Social Media Coordinator role as a pilot to allow for more consistency and dedicated time to enabling more efficient and dedicated marketing support; pilot was successful and approved as a part-time role within the MCC budget
- Developed a new MCC playbook with the support of the Social Media Coordinator and collaboration with both MCC and other committee volunteers as a guide for new members and staff joining Toronto CREW's Marketing & Communications Committee
- Launched the Toronto CREW Job Board integrated within the updated website allowing member companies to post available jobs and ease sharing with the Toronto CREW member committee
- Deployed an end of year survey to Members for PDC, Programs and IDEA to identify program gaps and areas of improvement
- Completed MCC-related updates resulting from Toronto CREW's DEI audit
- Partnered with many Toronto CREW committees on a variety of programming and registrations by supporting with design work, social media marketing, newsletter communications
- Continued improvement on the sponsorship spotlight design and communication
- Created a series of year end reels to showcase to the public events done over the year and express our appreciation to sponsors and members
- Continued Sponsorship support with an update of the Sponsorship package design to better market the Toronto CREW value proposition and sponsorship offerings
- Monitored media metrics continually to understand and maximize Toronto CREW communications
- Leveraged various tools to increase efficiencies given increased demand for committee support such as Canva Pro to enable more effective and professional communications with the help of new Social Media Coordinator

This committee has benefited from strong leadership and an engaged team of volunteer committee members who have worked together to elevate the Marketing and Communications platform.

Thank you to each of our members for your dedication, hard work, and collaboration in finding new and creative ways for Toronto CREW to promote value to our members, sponsors and the CRE Industry: Sharon Cardie (Communications Advisor), Marlee Kohn (Co-Chair), Lois Anaide (Co-Chair), Lisa Haxhiu (Vice Chair), Alina Iordache (past Chair), Saige del Barrio (Social Media Coordinator), Carolyn

Miura, Daniella Auerbach, Dana Capland, Jessica Jagdeo, Lynn Zhou, Mahek Shah, Samantha Torrens, Teresa Smith, Kateryna Polek.

**Milena Nazaruk**

## **Director's Report – Inclusion, Diversity, Equity & Allyship (IDEA) & Membership**

Commencing in June of 2023, I served on the Board of Directors. I was the Board of Directors liaison of the IDEA Committee and the Board of Directors liaison for the Membership Committee.

### **IDEA Committee**

The IDEA Committee is a committee whose purpose is to coordinate, plan, and execute a multi-layered strategy to eliminate racism and gender disparities, promote equity for all and cultivate an inclusive culture.

### **Accomplishments:**

- Awarded 8 bursaries to high school students to attend summer camps which subject matter focused on educational pathways to CRE at University of Toronto. This program is a collaboration with Scholarship committee. A wrap up event was held at the TCHC Lawrence Heights to celebrate and network with the bursary winners.
- Collaborated with PDC Committee on February book club to showcase an Indian story and author. Book selected was A Fine Balance by Rohinton Mistry. . Also collaborated with PDC in September. The book was about the authors experience in the Residential School system in Canada. The book is titled “They Called Me Number One” by Bev Sellars.
- We hosted the workshop called Building Solidarity Through Treaty Responsibility for a second time increasing attendance to 20 people
- In the Fall, we held an event at Design exchange called Affordable Leasing: Building Collaborative Spaces for Non-Profits. It featured panelists Leslie Woo, Civic Action, Liza Stiff, TAS, Alex Dow, United Way of Greater Toronto, Justin Bobb, Indus Community Services and co-moderated by Anna Ho, Lennard Commercial Realty and Jassy Hundal, Colliers
- CREW Network asked Toronto CREW to participate in a webinar focused on Leadership Best Practices to share how chapters have implemented their DEI efforts. It was facilitated by Michelle Hunte, Toronto CREW and Christina Fenwick, CREW Kansas City
- Timbercreek Capital asked Toronto CREW to host a session on the status of DEI in CRE. The session was facilitated by Karen Sweet, Accenture and Michelle Hunte, Walmart
- We hosted our first collaborative event with BOMA Toronto to celebrate International Women's Day. Guest speakers were Julie Ricketts Daniel, VP, Real Estate Bell Canada and Christina Iacoucci, Managing Partner, Head of Canada and Canadian Chief Investment Officer, BGO. Moderated by Fernanda from Canderell. We had almost 250 attendees.
- The 3<sup>rd</sup> annual Signature event called Leading the Way: Advancing DEI in the Real Estate Industry. It featured panelists Michelle Hunte, Walmart Canada on behalf of Toronto CREW IDEA, Runa Dhar Whitaker, Dream Community Foundation, Erik Skouris, Two Row Architect, Cassandra Dorrington, Canadian Aboriginal and Minority Supply Chain, Kumsa Baker, Toronto Community Benefits Network and moderated by Natasha Soobramanie, BGO. It was well attended with 80 guests.

I would like to thank the committee members for the enthusiasm and dedication that they brought to each meeting. Thank you to the Leaders Fadila Abdillahi and Joanne Badley and their committee members: Anna Ho, Franca Rezza, Natasha Soobramanie, Arlene Dedier, Simone O'Mathuna, Rachel Cremonese, Ambareen Aslam, Samriti Chandi; Jamie Jastrab, Janis Duncan, Anisah Ali, Jassy Hundal, Feleisha Hanson, Behi Shafiei and Dana Saunders. Also, I would like to thank Ali Maher and Carrie-Lynn Marcotte for collaborating with this committee.

## **Membership Committee**

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, a new member event to welcome new members and give them an opportunity to get to know Toronto CREW leadership.

### **Accomplishments:**

- Two recruitment events, an evening event held in November at Cleo was well attended with 70 guests and 11% lead conversion. In April, we held Mugshots and Mocktails at the McMillan office which had 39 guests.
- Two new member breakfasts hosted at Denton's and the Altus office. Both events combined there were 95 members in attendance
- At the Q1 quarterly leadership meeting, we presented the finding from the Membership analysis which provided insights into our demographics. The information provided was helpful to various committee leaders, as a result of the positive feedback the mandate was revised to include an annual Membership analysis report and presentation
- In May 2024, we reached 427 members and surpassed our new member target by 53 members.

Thank you to the Leaders Kelly Dyke, Mahek Shah and Rian Johnson their committee members: Cindy Yi, Steff Grech, Melodie Eng and Keon Karamchi, Nelly Mosstaghimi, Krista Lachelt, Ashley Archer-Bereaux and Vera Gisarov

It has been my pleasure to serve on the Board for the past year.

**Michelle Hunte**

## **Director's Report – Real Jobs and Mentorship**

### **REAL Jobs Day:**

REAL Jobs Day was attended by over 100 individual students last year. Positive feedback received from high school attendees, teachers and TDSB liaison.

#### **REAL Jobs Day Committee & Members (2023/2024)**

This event had a morning session and an afternoon session, where high school students engaged in real estate educational games. In the morning the students had an opportunity to listen and ask questions to a panel of women from various real estate careers. Overall, it was a very successful event for all who participated with glowing feedback from TDSB representatives.

The 2024 REAL Jobs Day will be hosted at Toronto Metropolitan University this Fall once again. A transition plan is already on the radar for new leadership in the fall.

**Committee Members:** Suzanna McLachlan, Sam Torrens, Alicia Vera, Rojee Gunaratne, Nikolina Paparelli, Caitlyn Baillie, Stefania Sottile, Simone Omathuna, Chelsea Botelho, Gloriana Cruz, , Patricia Knight, Gail Simon,, Jennifer Sicilia, Anna Greener, Tiffany Chow, Perrie Armstrong, Kathleen Delicaet

#### **Mentorship Committee & Members (2023/2024)**

- 1.0 Program
  - In 2023, ~21 pairs of mentees and mentors participated in 1.0 with a few male mentors
  - In 2024, 14 pairs of mentees and mentors participated in 1.0
- 2.0 Program
  - In 2023 there were 12 participants
  - In 2024 there were 14 participants inclusive of 1 male mentor, first group session is kicking off June 5th
- In 2023, held a larger “mid-year” event that combined 1.0 and 2.0 participants in September 2023. It included food/drinks at Lena and a professional development workshop led by Jane Graydon focused on “inner critic”. This was a combined mid-year and year-end event and was a bit larger. Same thing planned for 2024 given last year’s success and attendance.

**Committee Members:** Jennifer Campbell (Co-Chair), Mahtab Pezhman (Co-Chair), Alexis Minz (previous co-chair, had to step down in 2023 due to personal reasons), Heather Kane (recently stepped down in 2024), Lisa Wu (stepped down in fall 2023 due to parental leave), Pam Beigel, Minaal Jhaver, Karina Semochkina, Iris Tam, Bianca Vasu (new), Rishma Parikh (new), Caitlyn Baillie (new), Saloni Sharma (new), Rabiya Adhia (new), Lynn Heaston (new) and Rojee Gunaratne (new).

**Alicia Vera**

## **Director's Report – 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 advancing women to positions of leadership and influence.
- Achieve or surpass the sponsorship budget.
- Oversee delivery of sponsor benefits and work on ongoing sponsor engagement.

### **Accomplishments:**

- A lot of hard work and many hours has resulted in a very successful sponsorship campaign
- The 2024 sponsorship revenue of \$206,000 surpassed the 2024 campaign goal of \$200,000.
- Most of our sponsors renewed their commitment to Toronto CREW. There were several new sponsors which validates the value perceived in the work of Toronto CREW
- Sponsors new to Toronto CREW this year include:
  - BLG
  - Cassels, Brock and Blackwell LLP
  - Fasken Martineau DuMoulin LLP
  - Impact Cleaning Services
  - KJA Consultants
  - Odgers Berndtson
  - Stewart Title Guaranty Company
  - Storage Vault Canada Inc.
  - Pentacon Group
  - Canadian Turner Construction Company, Ltd.

I would like to extend a sincere thank you to all the committee members for their efforts.

### **Committee Members:**

Sara (Maltese) Martino, Severina Lutaj, Esme Cragg, Nishat Jessa, Lesley Leech

## **Director's Report – 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 and partner industries
- Ensure sponsor value at the event by providing appropriate experience, on site fare, refreshments, and promotional representation
- Increase event revenue (reduce previous years' authorized shortfall).

### **Accomplishments:**

- The Golf Committee worked to create a clear theme for the event in order to encourage member participation, ticket sales and sponsorship. This years' theme is Pretty in Pink.
- Sponsorship materials, small space ads and newsletter communications were created and posted 2 months earlier than last year in order to raise awareness of the event date/theme, secure participation, boost ticket sales and sponsorship revenue.
- Committee disseminated sponsorship brochure to contacts within the CREW network; their own networks.
- To date, over \$31K has been committed in sponsorship revenue (almost 300% increase VYA).
- This year's tournament will again include a call for volunteers from grads and students to elevate and promote our young leaders looking to expand their networking skills in CRE
- To increase revenue for the event, the committee introduced several new tournament sponsorship opportunities such as: The Lucky Duck Hole, Breakfast Sponsor, Raffle Sponsor, Contest Hole Prize Sponsor and Tournament Winner Sponsor and Pink Ball Sponsor – all of which were sold. Additional new opportunities are still available such as Premium Post Event Reception Sponsor.

I would like to extend a sincere thank you to all the committee members for their continued hard work:

### **Committee Members:**

Briana Gosse, Anastasia Sidorova, Caitlyn Baillie, Lorri Frankland, Patricia Knight, Danielle Beard, Julita Chanas, Leah Dolinski, Maxine Pike, Sam Torrens, Stephanie Looby, Teresa Smith, Tanya Schade-Regan, Connie Mediros, Co-chair Sara Turner and Chair Erin Clark-Wynn.

**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Financial Statements**  
**Year Ended December 31, 2023**





**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Index to Financial Statements**  
**Year Ended December 31, 2023**

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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 (the organization), which comprise the statement of financial position as at December 31, 2023, 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, 2023, 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 (ASNPO).

#### 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 ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

(continues)



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

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

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

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

Richmond Hill, Ontario  
April 25, 2024

*Truster Zweig Raithatha LLP*  
Chartered Professional Accountants  
Licensed Public Accountants



**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Statement of Financial Position**  
**December 31, 2023**

	2023	2022
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 66,485	\$ 128,957
Short term investments (Note 3)	372,853	362,484
Prepaid expenses and deposits	119,510	126,982
	<b>\$ 558,848</b>	<b>\$ 618,423</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 27,698	\$ 12,444
Government remittances	544	2,760
Deferred revenue (Note 4)	170,980	157,275
	<b>199,222</b>	<b>172,479</b>
<b>NET ASSETS</b>		
<b>NET ASSETS</b>	<b>359,626</b>	<b>445,944</b>
	<b>\$ 558,848</b>	<b>\$ 618,423</b>

**APPROVED ON BEHALF OF THE BOARD**

 Director  
 Director



**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Statement of Operations and Changes in Net Assets**  
**Year Ended December 31, 2023**

	2023	2022
<b>REVENUE</b>		
Corporate contributions	\$ 241,500	\$ 243,500
Membership fees	180,785	155,525
Programs	124,512	83,965
Interest	13,094	2,455
	<b>559,891</b>	<b>485,445</b>
<b>EXPENSES</b>		
Board committee	17,821	14,349
CREW network delegate	6,005	3,612
Community outreach and giving	22,010	25,000
Corporate sponsorship	302	628
General and administration	105,957	96,897
Marketing and communications	23,385	3,344
Membership services and fees	141,461	107,013
Mentorship	15,593	6,015
Professional fees and services	21,893	10,078
Programs	262,034	192,807
Scholarships	29,748	27,407
	<b>646,209</b>	<b>487,150</b>
<b>EXCESS (DEFICIT) OF REVENUE OVER EXPENSES</b>	<b>(86,318)</b>	<b>(1,705)</b>
Net assets - beginning of year	445,944	447,649
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 359,626</b>	<b>\$ 445,944</b>



**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Statement of Cash Flows**  
**Year Ended December 31, 2023**

	2023	2022
<b>OPERATING ACTIVITIES</b>		
Deficiency of revenue over expenses	\$ (86,318)	\$ (1,705)
Changes in non-cash working capital:		
Prepaid expenses and deposits	7,472	(49,605)
Accounts payable and accrued liabilities	15,254	(3,513)
Government remittances	(2,216)	(1,231)
Deferred revenue	13,705	(49,090)
	34,215	(103,439)
Cash flow used by operating activities	(52,103)	(105,144)
<b>INVESTING ACTIVITY</b>		
Short term investments	(10,369)	(1,575)
<b>DECREASE IN CASH FLOW</b>	(62,472)	(106,719)
Cash - beginning of year	128,957	235,676
<b>CASH - END OF YEAR</b>	\$ 66,485	\$ 128,957



**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Notes to Financial Statements**  
**Year Ended December 31, 2023**

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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.

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

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:

Financial instruments

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

Financial assets measured at cost consist of cash.

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

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, 2023**

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

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.

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.

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 three guaranteed investment certificates totaling \$360,000, with interest rates ranging from 2.25% to 4.65%, maturing no later than January 2024 and subsequently invested in two guaranteed investment certificates totalling \$350,000 renewed until January 2025 with rates ranging from 3.5% to 5.3%.

**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, 2023**

**4. DEFERRED REVENUE (continued)**

	<b>2023</b>	<b>2022</b>
Balance, beginning of year	\$ 56,500	\$ 119,000
Corporate contributions received in the year	<b>255,000</b>	181,000
Corporate contributions recognized in the year	<b>(241,500)</b>	(243,500)
Balance, end of year	<b>70,000</b>	56,500

b) Membership fees revenue

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

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

Balance, beginning of year	<b>100,775</b>	86,415
Membership fees received in the year	<b>180,350</b>	169,885
Membership fees revenue recognized in the year	<b>(180,785)</b>	(155,525)
Balance, end of year	<b>100,340</b>	100,775

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	-	950
Programs revenue received in the year	<b>125,152</b>	83,015
Programs revenue recognized in the year	<b>(124,512)</b>	(83,965)
Balance, end of year	<b>640</b>	-

	<b>\$ 170,980</b>	<b>\$ 157,275</b>
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## TORONTO COMMERCIAL REAL ESTATE WOMEN

### Notes to Financial Statements

Year Ended December 31, 2023

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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 mainly exposed to interest rate risk.

##### ***(d) Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The organization manages this risk by investing in fixed-rate securities of medium and long term maturities and plans to hold the securities to maturity.

