



May 24, 2023

Dear Toronto CREW Members,

Our Annual General Meeting is being held on **Wednesday, June 14<sup>th</sup> at 5:00 p.m. at Bennett Jones LLP – 3400 One First Canadian Place, Toronto, Ontario.**

The purpose of the AGM is to accept the financial statements from 2022, ratify the acts of the Board of Director's from 2022, 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 2022.

Please mark your calendars and plan to attend in person. However, if you are unable to attend, it would be appreciated if you would complete the attached Proxy to enable us to achieve quorum. Your proxy vote can be forwarded to [admin@torontocrew.org](mailto:admin@torontocrew.org) by **June 6th, 2023.**

I look forward to seeing you in person on June 14<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-Elect, Toronto CREW  
Arcadis – Principle, Practice Group Manager, Placemaking

## TORONTO COMMERCIAL REAL ESTATE WOMEN

### FORM OF PROXY

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

*Please print appointee name*

as proxyholder for the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may come before the annual general and special meeting of the Corporation to be held on **June 14, 2023** 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 \_\_\_\_\_, 2023.

\_\_\_\_\_  
*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
	Jennifer Kosloski		
	Leigh Rosar		
	Tania Laroche		
	Alicia Vera		
	Karen Sweet		
	Robyn Brown		
	Tatiana Zalar		
	Michelle Hunte		
	Milena Nazaruk		
	To consider and vote upon a resolution to approve and adopt an amendment to By-Law No.1, Schedule 1 to change the definition of a Vendor member as follows (the amendment is emphasized in <b>bold</b> ):		

	<p>"An Individual who:</p> <ol style="list-style-type: none"> <li>1. Is currently engaged in an activity, in a substantially full time capacity: <ol style="list-style-type: none"> <li>i. For a period of five (5) years or more;</li> <li>ii. The primary professional responsibilities of which relate to a business development role in a corporation that benefits or supports a commercial real estate field; and</li> <li>iii. Which supplies a physical product related to a commercial real estate field, and</li> </ol> </li> <li>2. Is currently employed by a corporate sponsor of the Corporation or CREW Network at a minimum of the <b>Silver</b> sponsorship level."</li> </ol>		
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**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 14, 2023 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) prior to any adjourned meeting.

## **2023 Toronto CREW Annual General Meeting Agenda**

1. Approval of Prior Acts;
2. Approval and adoption of an amendment to By-Law No.1 (revision to the "Vendor" member definition);
3. Approval of financial statements for the fiscal year ended December 31, 2022;
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 2023 BOARD – Proposed  
Slate

Karen Sweet (Past President)	Director
Robyn Brown (President)	Director
Leigh Rosar (President-Elect)	Director
Jennifer Kosloski (Treasurer)	Director
Tatiana Zalar (Secretary)	Director
Michelle Hunte	Director
Milena Nazaruk	Director
Alicia Vera	Director
Tania Laroche	Director

## **Director's Report – President**

I feel proud to have been President of Toronto CREW over the last year, at a time when we were able to return to full in person participation for so many of our Signature and other activities. This year we have been especially focused on expanding our reach to continue our commitment to advance women to positions of leadership and influence.

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

In September, 2022, our Board conducted its first 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 hold ourselves accountable to delivering the best value for our members.

One critical outcome of this offsite was the Board's decision to invest in specific strategic initiatives with long-range impact for Toronto CREW's members. Over the course of several months, Board members conducted research and the Board approved multiple initiatives to begin including, the 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.

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 400 members, making us the 3<sup>rd</sup> largest chapter of CREW Network worldwide, and received support of many new sponsors. Our committee Chairs and Vice Chairs continue to deliver 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. Thank you also to our administration for holding our Board and our committees accountable on their responsibilities to our members and sponsors.

In particular, a special thanks to our incoming President Robyn Brown, who has gone above and beyond in her role as President-Elect, demonstrating all the qualities and values that will make her an outstanding President, while I was unable to maintain the role of President during a personal time; and to Kim Train, our outgoing Past President, who stepped up in her own inimitable fashion to ensure continuity, stability, and support at that time

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 2024.

**Karen Sweet**

## **Director's Report - Secretary**

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

### **Objectives:**

#### **➤ Governance**

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

#### **➤ Audit**

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

### **Accomplishments:**

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

Goals for 2023-2024: to streamline the review and execution of contracts and to memorialize policies and best practices at the committee level for future onboarding of new leadership

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

**Tatiana Zalar**



## **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**

2022 saw the organization make strides to more of a "business as usual" with more in person program offerings while continuing to offer some virtual events. The organization earned revenues of \$485,445 and had expenses of \$487,150 in 2022, ending the year with a small deficit of \$1,705. This deficit, when added to the opening net assets of the organization, resulted in Toronto CREW ending 2022 with net assets of \$445,944. 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 2022 amounted to \$485,445, an increase of 19% over the prior year. This was largely due to an increase in corporate contributions (\$38,500), income from membership fees (\$22,425) and program revenue (\$15,870) as events returned to in-person format.

The main source of revenue continued to be corporate sponsorships (\$243,500 or 50% of total revenue) and membership fees (\$155,525 or 32% of total revenue), with the remaining revenue primarily coming from programs (\$83,965 or 17% of total revenue).

### **Expenses**

Expenses in 2022 amounted to \$487,150, an increase of 31% 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. With the exception of a small decrease in marketing and communication expenses (\$7,405) and professional fees (\$282), most other expenses increased in 2022 as in-person meetings and events returned. 2022 expense include general and administration expenses (\$96,897 - 20% of total expenses), fees paid to CREW network (\$107,013 - 22% of total expenses) and philanthropic expenses (\$58,422 - 12% of total expenses).

The organization continued funding its philanthropic expenses, which for 2022, primarily included the awarding of scholarships and donations to charities. The organization also continued with the sponsorship of the real jobs day and mentorship program which were both held in person in 2022.

Please see the accompanying audited financial statements for further information.

**Jennifer Kosloski**

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

Commencing in June of 2022, 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 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, Andrea McGowen, and Robyn Lachine along with the three Presidents for engaging in this committee.

### **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. 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 2022 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 also 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 in February with the Board to celebrate Anna Kennedy's contribution to Toronto CREW and the Commercial Real Estate Industry.

Thank you to the committee members: 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, Farrah Khimji and Kim Lanthier.

### **Community Outreach and Giving**

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

Accomplishments:

- The Community Outreach and Giving Committee implemented its funding commitment with each of:

I. Interpreter Services Toronto

II. YWCA Toronto

III. Black Planning Project Toronto

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

Thank you to the Leaders Tina Wolf and Seher Goderya, and their committee members: Nicole Turrin, Taryn Kelly, Heather Brady, Andrea Fellows, Jennifer Campbell, Penny Colomvakos and Lucia Jackman.

### **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 seven years in total, and this last year as your Past President.

**Kimberly Train**

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

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

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

### **Programs Committee Objectives:**

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

### **Accomplishments:**

- **August 2022 – Summer Social Boat Cruise**
  - A 2.5 hour cruise of Toronto Island with networking
  - Equal division between members and non-member attendees
  - Event was sold out at 150 tickets sold
- **October 2022 – Fearless Negotiator: Fireside Chat with Fotini Iconomopoulos**
  - A 2 hour in-person fireside chat with Fotini Iconomopoulos, Negotiation and Communication Specialist, on the misconceptions about women and negotiations
  - Event was moderated by Lois Anaide
  - Event was sold out
- **November 2022 – Holiday Social & Member Awards**
  - 3 to 4 hour networking with lots of good food and drinks and Member Awards to recognize outstanding contributions of members
  - Hosted at Scotia Plaza (with venue being sponsored by BentallGreenOak)
  - Event was sold out at 150 tickets sold
- **March 2023 – Women's Empowerment Panel: Celebrating Women**
  - A strong panel on empowering ourselves and each other to be whoever we want to be
  - Moderated by Adriana Fritsch, Vice-Chair of Programming Committee
  - Panelists were Alanna Cantkier, National Vice President, Retail Leasing at JLL, Daisy Gao, National Board Director, Treasurer & Secretary at Lean in Canada, Frances Hinojosa, CEO of Tribe Financial, and Mary Mowbrary, Senior Vice President, Canadian Retail Group at Colliers International.
  - Event was well received with 42 tickets sold
- **April 2023 – 2023 Economic Outlook**
  - First time being held as a breakfast – well-received and several learnings came out of it
  - Moderator was Sheila Botting, Principal & President Americas, Professional Services at Avison Young
  - Guest economist was Priscilla Thiagamoorthy, Senior Economist & Vice President Economics at

#### BMO Capital Markets

- Event was well received with 102 tickets sold
- **May 2023 – Fireside Chat with Cecilia Williams: An Insider’s Perspective about The Well**
  - An exclusive tour of The Well to visit the retail promenade and the newly constructed office tour
  - This was followed by Cecilia Williams, Executive Vice President & CFO at Allied Properties REIT providing an insider’s perspective about The Well
  - Event was sold out with 35 tickets sold
- CREW Coffees and Virtual Happy Hours (throughout 2022) – virtual (coffees) and in-person (happy hour)
- CREW Happy Hours (once a quarter in 2023) – in-person

This year was a fantastic year for the Programs Committee as people actively joined most of the events held by the team. 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 all the committee members and volunteer for their tremendous efforts, creativity, energy, and excellent work.

**Committee Members:** Tania Laroche; Adriana Fritsch; Lois Anaide; Samantha Kong; Lori Urwin; Heather Wallace; Noemi Holczer; Nicole Lawrence; Bianca Gornik; Angela MacChesney; Scott Mulligan; Anisha Ali; Daniele Magditsch

#### **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 2022 – Board Readiness Part 2: Your Board Journey**
  - Part 2 of a discussion where panelists shared stories from the “front lines” and what keeps directors awake at night and the most gratifying parts of being on a board
  - Moderated by Anna Kennedy, ex-CFO of KingSett Capital
  - Speakers included:
    - Deborah Barrett, Corporate Director
    - Lori-Ann Beausoleil, Corporate Director, Audit Committee Chair, Strategic Business Advisor, Retired PricewaterhouseCoopers Deals and Advisory Partner & Strategic Business Advisor, Wildeboer Dellelce LLP
    - Dominique Hussey, Vice Chair and Toronto Managing Partner Co-Head of Innovation, Technology & Branding Practice, Bennett Jones LLP
    - Ellen Malcolmson, Principal, Ellen Malcolmson Executive Coaching Inc.
  - Event was well attended and well-received with 37 tickets sold
- **December 2022 – 2022 Book Club: Final Meeting**
  - A get-together and final reading held to close out the 2022 book club
  - Was well-attended by members of the 2022 Book Club
  - For the 2022 Season we had 33 registered members, however regular attendance fluctuated between 10 – 15 people per session

- **April 2023 – Networking Myths & What You Need to Know to Network Like a Pro**
  - A 2-hour special event on the myths and must dos of networking
  - The event was hosted by Tara Piurko, Partner at Miller Thomson LLP
  - The presenter was Jane Southren, Founder & Principal Coach at Southren Group
  - The event was well-attended
- **April 2023 – 2023 Book Club**
  - The book club continues on popular demand with great professional development books with engaging conversations over 8 sessions from Feb to December
  - Locations rotate between virtual and in-person
  - The April book club was held in-person
  - 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 excellent work, drive and dedication. The Committee continues to organize exceptional educational events that are innovative and useful. I would like to extend a sincere thank you to all the committee members and volunteers for their hard work and dedication to ensuring that our members have the tools they need to thrive professionally.

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

**Angha Gupta**



## **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:**

- Partnered with many Toronto CREW committees on a variety of programming and registrations by supporting with design work, social media marketing, newsletter communications
- Supported Sponsorship with an update of the Sponsorship package to better market the Toronto CREW value proposition and sponsorship offerings
- Implemented new tools to increase efficiencies given increased demand for committee support (Asana to track event calendar or upcoming assignments; Canva Pro to enable more effective and professional looking communications including the launch of new templates)
- Advanced work on other initiatives to materialize in 2023 e.g. Job Board integration into the website
- Created a new pilot social media resource role for January 2023 (including a new role description and recruiting efforts) to enable creation of consistent and strategically relevant marketing content as well as new processes/tools for more efficient execution

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 and hard work in finding new and creative ways for Toronto CREW to promote value to our members, sponsors and the CRE Industry: Sharon Cardie (Communications Advisor), Marlee Kohn (Chair), Lois Anaide (Vice Chair), Ali Maher, Alina Iordache, Carolyn Miura, Daniella Auerbach, Darcie Garand, Dana Capland, Jessica Jagdeo, Krista Lachelt, Lynn Zhou, Mahek Shah, Meredith Vlitas, Nikolina Paparelli, Rian Johnson, Samantha Torrens, Teresa Smith.

Thank you to Leanne Fasciano, the Board Liaison until July 2023 for providing guidance and a strong committee voice at the Board level.

**Milena Nazaruk**

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

### **REAL Jobs Day:**

REAL Jobs Day was attended by over 30 classrooms and over 100 individual students last year. Positive feedback received from high school attendees, teachers and TDSB liaison.

#### **REAL Jobs Day Committee & Members (2022/2023)**

Transitioned new leadership in 2022 to Suzanne McLachlan (Chair) and Sam Torrens (Vice-Chair). This event had a morning session and an afternoon session, where high school students engaged in real estate educational games. In the afternoon 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 2023 REAL Jobs Day will be hosted at Metropolitan University this Fall once again.

**Committee Members:** Suzanna McLachlan, Sam Torrens, Alicia Vera, Rojee Gunaratne, Nikolina Paparelli, Caitlyn Baillie, Stefania Sottile, Simone Omathuna, Tany Roberts-Beatty, Chelsea Botelho, Gloriana Cruz, Yin Cai, Patricia Knight, Gail Simon, Lucy Hennessy, Eli Russell, Julia Schatz, Jenny Pao, and Victoria Li.

#### **Mentorship Committee & Members (2022/2023)**

- 15 pairs of mentees and mentors participated in original Mentorship Program in 2022
- 2.0 Program was launched April 20203
- Held well-attended educational and wrap-up events for participants in both programs
- Transitioned new Committee leadership for 2022

**Committee Members:** Jennifer Campbell (Co-Chair), Alexis Minz (Co-Chair), Heather Kane, Pam Beigel, Lisa Wu, Minaal Jhaver, Tiffany Bangala, Karina Semochkina and Iris Tam

**Ana Lopes**

## **Director's Report – Sponsorship & Golf Committees**

### **Sponsorship Committee**

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

#### **Objectives:**

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

#### **Accomplishments:**

- A lot of hard work and many hours has resulted in a very successful sponsorship campaign
- The 2023 sponsorship revenue surpassed the original 2023 budget target of \$200,000 coming in at \$229,500.
- Most of our sponsors renewed their commitment to Toronto CREW. There were several new sponsors which validates the value perceived in the work of Toronto CREW

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

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

### **Golf Committee**

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

#### **Objectives:**

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

#### **Accomplishments:**

- In respect for lingering fears about covid the 2022 Annual Golf Classic included all outside events on the course, exterior activities. This included a seafood food truck, a wood burning

pizza oven, gelato stand, golf darts, bazooka drive, etc. Lessons and practice opportunities were offered.

- It was a sold out event and we are looking forward to our next tournament in September 2023. the tournament will remain a similar format with out on the course food/activities followed by a cocktail reception
- This year's tournament will include a call for volunteers from grads and students to elevate and promote our young leaders looking to expand their networking skills in CRE

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

**Committee Members:** Julia Sjaarda, Maxine Pike, Tina Wolf, Samantha Torrens, Chang Young, Leah Dolinski, Teresa Smith, Shannon Woods, Tanya Schade-Regan, Erin Clark Winn

**Robyn Brown**

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

Commencing in June of 2022, 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 10 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 Gensler office to celebrate and network with the bursary winners.
- Collaborated with PDC Committee on September book club to showcase an indigenous story and author. Book selected, Stories of Métis Women: Tales event My Kookum Told Me by Bailey Oster and Marilyn Lizee
- Debuted a new workshop called Building Solidarity Through Treaty Responsibility
- Based on the success of last year's event about Inclusive Development, we held another event to explore this topic even further. At Collision Gallery, we hosted the Inclusive Development: Building Complete Communities featuring Caroline Vary, Partner, Rose Companies and Leslie Woo, CEO of Civic Action
- At the CREW Network Leadership Summit, Toronto CREW was asked to help facilitate a Leadership Best Practices Session called Actionable DEI – How to Create A Plan With Actionable Results. It was co-lead by Robyn Brown, Toronto CREW President Elect & Christina Fenwick, CREW Kansas City
- February Signature event featuring Kayla Grey celebrating Black History Month held at Arcadian Loft. As IDEA's first in-person signature event, it was well attended with 90 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 and Dana Saunders. Also, I would like to thank Ali Maher, Carrie-Lynn Marcotte, Anna Ritacca, Melissa Nowak and Reilly Mawhinney 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:

- New Member recruitment event held in November at The Parlour was sold out with 80 guests
- New member breakfast held in March at the Denton's office was well attended
- In May, we reached 410 members and as a result Toronto CREW is the 3<sup>rd</sup> largest chapter in CREW Network

Thank you to the Leaders Cindy Yi and Kelly Dyke and their committee members: Mahek Shah, Steff Grech, Nicola Denning-Millar and Keon Karamchi.

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

**Michelle Hunte**

## **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. The Scholarship Committee

### **Accomplishments:**

- The committee solicited 22 applications this year and selected 21 scholarship winners.
- In collaboration with IDEA Committee, the committee partnered Toronto Community Housing Corporation to pilot a bursary program to send high school applicants to STEM summer camps.
- The committee hosted an in-person Scholarship winner celebration.
- In the fall of 2022, the Committee hosted an event that focused on mentorship with a panel of Toronto CREW Mentors that spoke about the importance and positive impact of mentorship throughout their careers.
- The committee has also launched the 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 Scholarship Committee views the scholarship program as a tremendous opportunity to introduce potential members to all that Toronto CREW has to offer by connecting with students keen to enter the industry upon graduation. The committee strives to leave a positive impression of Toronto CREW on all applicants, regardless of whether or not they win a scholarship, and to demonstrate the network that students can plug into upon their entry into the commercial real estate industry.

This Committee has benefitted from excellent leadership and technical expertise. This has fostered growth in applications, streamlined the review process, and lightened the load on committee members, and enhanced the way that Toronto CREW interacts with post-secondary students and institutions.

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, creativity, and tremendous dedication to supporting future female leaders in the commercial real estate industry!

**2022-23 Committee Members:** Reilly Mawhinney (Chair), Carrie-Lynn Marcotte (Vice-Chair), Milena Nazaruk (Past-Chair), Anna Ritacca (Past Vice-Chair), Melissa Nowak, Leslie Leech, Ali Fieder, Lindsey Lippert, Mahtab Pezhman, Severina Lutja, Lanette Wilkinson, Madeleine Hicks, Andra Mihaiu, Victoria Bozinovski, Rachel McKenna, Heidi McGaw, Cornelia Le, Julia Mark, and Laura Campbell

**Tatiana Zalar**





**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Financial Statements**  
**Year Ended December 31, 2022**



**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
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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, 2022, 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, 2022, 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  
May 10, 2023

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



**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Statement of Financial Position**  
**December 31, 2022**

	2022	2021
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 128,957	\$ 235,676
Short term investments (Note 3)	362,484	360,909
Prepaid expenses and deposits	126,982	77,377
	<b>\$ 618,423</b>	<b>\$ 673,962</b>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 12,444	\$ 15,957
Government remittances	2,760	3,991
Deferred revenue (Note 4)	157,275	206,365
	<b>172,479</b>	<b>226,313</b>
<b>NET ASSETS</b>		
<b>NET ASSETS</b>	<b>445,944</b>	<b>447,649</b>
	<b>\$ 618,423</b>	<b>\$ 673,962</b>

DocuSigned by:

**ALF OF THE BOARD**

Jennifer Kosloski

DocuSigned by:

Jennifer Kosloski, Treasurer

Robyn Brown

Robyn Brown, President-Elect

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**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Statement of Operations and Changes in Net Assets**  
**Year Ended December 31, 2022**

	2022	2021
<b>REVENUE</b>		
Corporate contributions	\$ 243,500	\$ 205,000
Membership fees	155,525	133,310
Programs	83,965	68,095
Interest	2,455	917
	<b>485,445</b>	<b>407,322</b>
<b>EXPENSES</b>		
Board committee	14,349	3,848
CREW network delegate	3,612	387
Community outreach and giving	25,000	25,000
Corporate sponsorship	628	18
General and administration	96,897	93,963
Marketing and communications	3,344	10,749
Membership services and fees	107,013	90,628
Mentorship	6,015	7,181
Professional fees	10,078	10,360
Programs	192,807	103,085
Scholarships	27,407	25,460
	<b>487,150</b>	<b>370,679</b>
<b>EXCESS (DEFICIT) OF REVENUE OVER EXPENSES</b>	<b>(1,705)</b>	<b>36,643</b>
Net assets - beginning of year	447,649	411,006
<b>NET ASSETS - END OF YEAR</b>	<b>\$ 445,944</b>	<b>\$ 447,649</b>



**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Statement of Cash Flows**  
**Year Ended December 31, 2022**

	2022	2021
<b>OPERATING ACTIVITIES</b>		
Excess (deficiency) of revenue over expenses	\$ (1,705)	\$ 36,643
Changes in non-cash working capital:		
Prepaid expenses and deposits	(49,605)	456
Accounts payable and accrued liabilities	(3,513)	(7,469)
Government remittances	(1,231)	(3,385)
Deferred revenue	(49,090)	42,105
	(103,439)	31,707
Cash flow from (used by) operating activities	(105,144)	68,350
<b>INVESTING ACTIVITY</b>		
Short term investments	(1,575)	(350,909)
<b>DECREASE IN CASH FLOW</b>	(106,719)	(282,559)
Cash - beginning of year	235,676	518,235
<b>CASH - END OF YEAR</b>	\$ 128,957	\$ 235,676



**TORONTO COMMERCIAL REAL ESTATE WOMEN**  
**Notes to Financial Statements**  
**Year Ended December 31, 2022**

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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, 2022**

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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 0.05% to 0.85%, maturing no later than January 2023 and subsequently renewed until January 2024 with rates ranging from 2.25% to 4.65%.

**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, 2022**

**4. DEFERRED REVENUE (continued)**

	<b>2022</b>	<b>2021</b>
Balance, beginning of year	\$ 119,000	\$ 89,500
Corporate contributions received in the year	181,000	234,500
Corporate contributions recognized in the year	(243,500)	(205,000)
Balance, end of year	<b>56,500</b>	119,000

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>86,415</b>	74,760
Membership fees received in the year	169,885	144,965
Membership fees revenue recognized in the year	(155,525)	(133,310)
Balance, end of year	<b>100,775</b>	86,415

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	<b>950</b>	-
Programs revenue received in the year	83,015	69,045
Programs revenue recognized in the year	(83,965)	(68,095)
Balance, end of year	-	950
	<b>\$ 157,275</b>	<b>\$ 206,365</b>



## TORONTO COMMERCIAL REAL ESTATE WOMEN

### Notes to Financial Statements Year Ended December 31, 2022

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#### 5. COMMITMENT AND CONTINGENT LIABILITY

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

#### 6. FINANCIAL RISK MANAGEMENT

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

##### ***(a) Credit risk***

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

##### ***(b) Liquidity risk***

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

##### ***(c) Market risk***

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