

**INNOVATION
WORKS**

NOVACKS

TD

2024

Community Bond Report

YOUR IMPACT AT INNOVATION WORKS

Message from the CEO

Dear Community Bondholders,

Your investment in Innovation Works is more than financial - it's a commitment to fostering social innovation, collaboration, and economic resilience in London's downtown core.

Downtown London's commercial real estate sector faces serious challenges, with office vacancy rates soaring to 31.4%. Despite this, Innovation Works remains a beacon of stability. Thanks to your support, we've maintained a remarkable 83-89% private office occupancy rate, underscoring the continued need for flexible, community-driven workspaces where businesses, nonprofits, and social enterprises can thrive.

In 2024, we expanded our impact by launching new initiatives, strengthening our financial sustainability, and deepening community connections. Your investment has been instrumental in these efforts.

We invite you to explore the **2024 Year In Review** below to see how your support continues to shape the future of Innovation Works.

Thank you for being part of this journey! Your belief in community-driven solutions makes all the difference.

With Gratitude,

Maureen Cassidy
CEO, Pillar Nonprofit Network



**MAUREEN
CASSIDY**

CEO, Pillar Nonprofit Network



2024 YEAR IN REVIEW - Sustaining Together

Thriving Despite Downtown Challenges

- In 2024, Innovation Works maintained a **strong 83-89% private office occupancy**- well above market trends, reinforcing the value of coworking and community-based spaces.
- **Meeting and event spaces saw record demand, with over 1,500 bookings**, demonstrating our role as a collaborative hub for organizations and businesses.

New Initiatives Driving Growth & Connection

- **Forest City Landing Pad (FC Landing Pad)** – Celebrating its **first year**, this partnership between the London Economic Development Corporation and Pillar Nonprofit Network supports businesses in advanced manufacturing, food processing, life sciences and health, digital media and technology, and film by providing flexible workspace to drive community engagement and downtown revitalization.
- **Pillar Office Hours** – Launched in September, this initiative provides free, drop-in support every Tuesday from 9:00–11:00 AM for nonprofit leaders, staff, and volunteers. **18 organizations** have already benefited from guidance on starting a nonprofit, board governance, and more.
- **Restructured Membership Program** – For the first time since 2010, we revamped our membership model to enhance sustainability, inclusivity, and adaptability. This new structure provides alternative ways for businesses and individuals to engage, including partnerships, donations, and sponsorship opportunities. A key highlight is "Member Tuesdays" in the CommUNITY Living Room (formerly The Commons), giving members a dedicated weekly space to connect and collaborate.

Community Impact & Giving Back

- **Business Cares Food Drive** – Our co-tenants came together to donate over **270 food items**. The co-tenant with the highest contributions (Andriani Pasta) donated their prize basket (sponsored by Sparks Communications Inc.) to the London Cross Cultural Learner Centre, showcasing the generosity and solidarity of our IW community.
- **Inclusive Community Events Program** – We provided free event space to five small nonprofits and grassroots groups, ensuring they had a place to meet, strategize, and grow their impact. Thanks to Tepperman's for their matching gift of \$1,000 to this fund!



FOREST CITY LANDING PAD SPOTLIGHT

January 2024

Andriani Ltd., an Italy-based pasta manufacturing company, is investing \$33.6 million to build its first North American production facility in London. While their facility is under construction, they are temporarily working from Innovation Works, further embedding themselves in the local community.



March 2024

Through the FC Landing Pad initiative, Andriani has chosen Innovation Works as the planning headquarters for its operations. They have secured office space to accommodate their core planning team until they are ready to move into their new facilities. The shared commitment to the UN Sustainable Development Goals and alignment of values clearly establishes this as a mutually beneficial arrangement.



Ladies that UX meets monthly to provide support, education, and networking opportunities for women and men interested in user experience, design, and technology. Its purpose is to encourage women to be more involved in technology. They have accessed the meeting rooms through the Forest City Landing Pad to host their meet ups and workshop events. Creating a warm and welcoming community among women in tech is vital, as it allows them to share experiences, confront barriers, and increase their impact within the industry.

INCLUSIVE COMMUNITY EVENTS PROGRAM (ICEP)

The Inclusive Community Events Program (ICEP) offers small nonprofits and grassroots groups that are led by or that primarily serve equity-deserving groups no or low-cost meeting and event space at Innovation Works. We supported **5 organizations** in 2024, including **Teens Get Involved London (TeensGILO)**, the **“POC in Nonprofits” Group**, and the **Cultural Gully**. Thanks to donors of the **Dharshi Lacey Catalyst Fund**, each organization successfully hosted events that strengthened community connections.

However, demand far exceeded our capacity—we received over **20 additional requests** for support that we were unable to fulfill. To help keep this impactful program going in 2025, we launched our first-ever **Giving Tuesday campaign**. With **Tepperman’s London** stepping up as a matching sponsor, we successfully met our **\$2,000 fundraising goal!**

We know the need continues to grow, and we remain committed to making ICEP a priority in our fundraising efforts.

ICEP SPOTLIGHT

Teens Get Involved London Ontario (TeensGILO) was founded by **Bayan Saidam** after she nearly missed a scholarship deadline—an experience that inspired her to create a platform connecting youth with opportunities they might otherwise overlook. Partnering with **Zarah Nadeem**, she expanded TeenGILO’s reach through Instagram and in-person events at **Innovation Works**.



In June, with support from the **Inclusive Community Events Program** and funding from the **Dharshi Lacey Catalyst Fund**, TeensGILO hosted a volunteer fair that brought together over **50 high school students and seven local nonprofits**. The event featured a guest speaker and a **workshop by the London Cross Cultural Learner Centre**, giving students the chance to explore meaningful volunteer opportunities while helping nonprofits fill essential roles.

Bayan emphasizes that while TeensGILO thrives online, **in-person events are critical to its mission**. Despite funding challenges, these gatherings create valuable connections, ensuring more youth can access the opportunities they need to succeed.

PILLAR NONPROFIT NETWORK'S MEMBERSHIP PROGRAM

We went through the first restructure of our membership program since 2010 to ensure that the program remains equitable, inclusive, and sustainable for all. For the first time, the membership program will be self-sufficient and support our overall operations.

Our members include nonprofits, charities, grassroots organizations and past and current Board members of Pillar Nonprofit Network in London and across Southwestern Ontario. We are re-engaging with businesses and individuals committed to positive community change and offering new and exciting ways to get involved that give them the recognition that supports their goals. We are also emphasizing getting people back into Innovation Works and reinvigorating the space.

Last but not least, we introduced the Pillar Community Membership Program, brought to you by Canada Life. Starting January 01, 2025, this program will provide complimentary Pillar membership to small nonprofits and grassroots organizations with operating budgets under \$100,000. We anticipate over 100 organizations to take advantage of this new offering!



**Pillar
Community
Membership
Program**

Brought to you by Canada Life

Our Members

215

Pillar
Members

75%

Participate in at least
one Pillar program or service

80

Grassroots
Organizations

FINANCIAL SUMMARY

2024: A Year of Growth, Community & Sustainability

2024 was a remarkable year for community engagement at Innovation Works. Our event and meeting space revenue doubled, thanks to our dedicated team's efforts in promoting our space and fostering a welcoming environment for all.

We also made critical investments in our building's long-term sustainability and safety:

- A grant from the Ontario Trillium Foundation will fund a full roof replacement and the installation of safety guardrails, set to be completed in Summer 2025.
- We installed a new safety gate and fence around our external fire escape and back stairs, enhancing security and ensuring a safe and accessible space for our community.

Beyond physical improvements, Innovation Works continues to be a hub of connection and collaboration. In 2024, Pillar Nonprofit Network expanded community events, workshops, and networking opportunities, strengthening the fabric of our co-working space.

Looking Ahead to 2025

As we move forward, we remain committed to:

- Expanding partnerships with nonprofits and educational institutions to bring more value to Pillar members and co-tenants
- Hosting more community-building events, workshops, and gatherings to foster collaboration
- Providing informal networking opportunities, such as Salad Clubs and Coffee Chats, to strengthen relationships within our space
- Enhancing long-term sustainability and accessibility through building upgrades and strategic growth

All of this is possible because of you—our dedicated community bondholders. Your belief in the power of community connection fuels our work, ensuring that Innovation Works remains a place where people come together to create change. **Thank you for your continued support!**

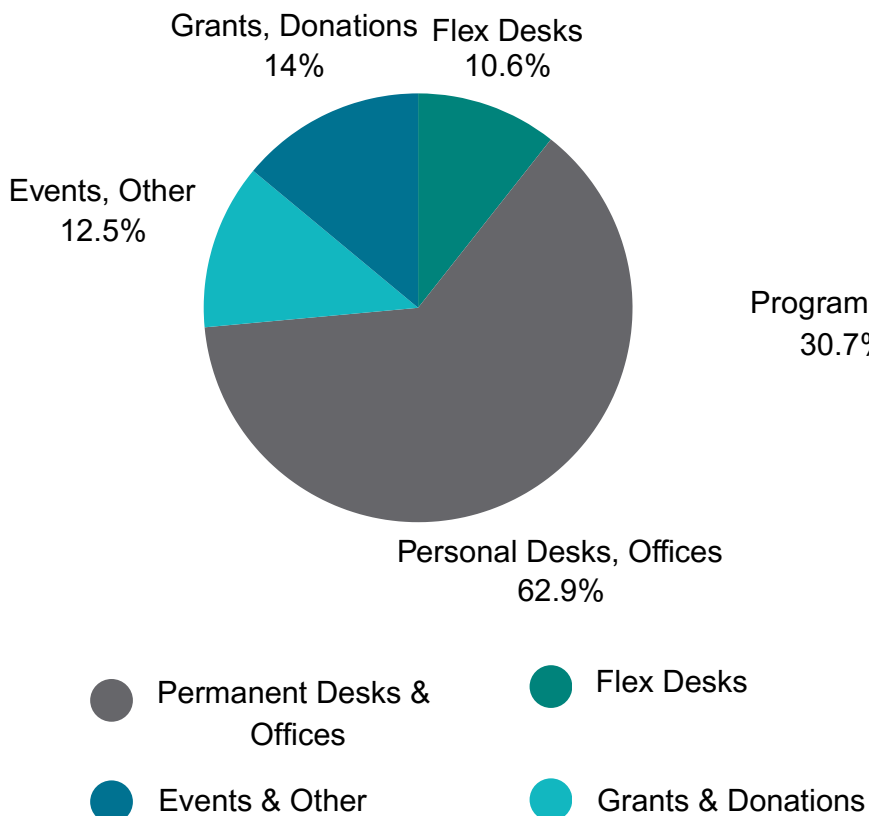


FINANCIAL SUMMARY CONT.

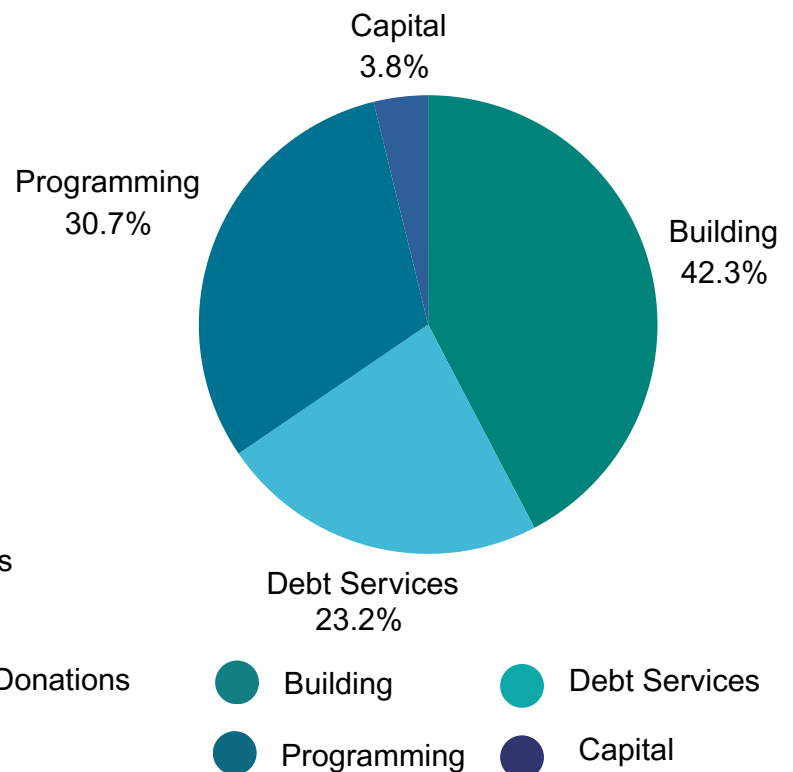
REVENUE	
Flex Desks	\$86,000
Personal Desks & Offices	\$509,000
Events & Other	\$101,000
Grants & Donations	\$113,000
Total:	\$809,000

EXPENSES	
Building	\$287,000
Debt Services	\$157,000
Programming	\$208,000
Capital	\$26,000
Total:	\$678,000

REVENUE



EXPENSES





Questions? Contact:

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