

Annual Report 2013-2014



Inspiring, supporting and
empowering women toward
their career goals since 1974.



CLIENT STORY: SHARI



Shari, 52, was born and raised in Toronto. Trained in the 80s as a graphic designer and photographer, she spent many years as an administrative and executive assistant in the non-profit sector. Feeling unhappy in this field, she decided at 38, to go to university and eventually earned her B.A. and Masters Degree in Humanities and Women's Studies. With a focus on inclusion and rites of passage, her research was based on feminist approaches to the study of religion and women's contemporary rituals.

Finding herself back in administration, once again frustrated and unhappy, she realized it was time to discover a career that suited her interests and skills. After being laid off, she saw the opportunity to try something new, but didn't feel confident as to what was next or how to get there. A friend told her about Times Change. Shari was excited about a career centre devoted to supporting women, and was particularly intrigued to connect with one of the only feminist collectives still in operation in Toronto. She also appreciated that the services were free.

"I was feeling lost and wanted to explore career possibilities in a safe and supportive environment. I was looking for some structure in my days and to be hopeful about my future."

After learning about all the programs and services offered at Times Change, Shari knew the Career Planning Workshop was the next step in her journey. At the time her biggest struggle was believing she could do something different based on her age, experience, and credentials. During the workshop she rediscovered and took ownership of her natural abilities as a writer, communicator, and group leader. She began to see the potential of transferring these talents into paid work in the form of her own company.

"Times Change helped me get a handle on job search skills and market research. They provided me with training on software programs like PowerPoint and Excel, and gave me an excellent tutorial to LinkedIn. Most importantly, Times Change provided me with a career counsellor, Anne Brunelle, who was immensely helpful and supportive at each stage in my journey. She led the Career Planning workshop I attended and then gave me expert guidance moving forward. Anne walked me through the process of applying for the Ontario Self Employment Program and provided me with all that I needed to be successful."

Shari is now the owner/operator of her own business designing and leading workshops on the theme and process of transition.

PRESIDENT'S REPORT

Writing this year's President's Report brings forward a bittersweet sense of ending as I am retiring from the Board of Directors of Times Change Women's Employment Service. I have been President of the Board for the past two years and I am proud of the work the agency and the Board have accomplished.

This year we have been looking forward to our 40th anniversary – an amazing accomplishment for a small feminist organization in downtown Toronto. We also started planning for our first ever fee-for-service offering. The renowned Career Planning Workshop has been altered slightly and will be offered in the evening to women who are currently working but wish to change careers. This is an exciting step for us and for the women of Toronto.

At this time each year we look back and see how many challenges we faced and how many we overcame. We are very proud of our organization and all of our supporters.

Over the winter Times Change was at the centre of the push to delay the Federal government's proposal to begin a new funding program called the *Canada Job Grant*, by April 1, 2014. With a \$300 million (60%) annual cut from the provinces and territories, this scheme would have devastated employment and skills training services to vulnerable Canadians. The good news is Times Change and its community across the country collected over 1,500 signatures and our voices were heard!! Funding and services for all unemployed and underemployed Canadians have been saved for another year.

The services of Times Change continue to evolve and improve, especially recognizing the importance of social media and other technological advances. These changes have not, however, altered our environment as we continue to maintain a safe and supportive space for women, and respond to the changing needs of women and the labour market.

Last summer Times Change moved from the 17th Floor to the 10th Floor. The Board, staff, volunteers, and clients are delighted with our new space. It is bright and open and the feeling of community is very strong.

As we move into 2014-2015, Times Change looks forward to further developing our services and expanding our fundraising efforts to serve women in Toronto. With our highly skilled staff, dedicated volunteers, unique Career Planning and Job Search workshops, and the addition of the *Career Exploration for Women: My Dream. My Life. My Future.* program we will continue to support women who are looking to find meaningful work, make career changes, pursue education or build computer skills, as we have successfully done for 40 years.



Mala Persaud, President
Times Change Board of Directors



TIMES CHANGE PROGRAMS & SERVICES

Getting Started Workshop

Women who are new to Times Change are welcome to attend this weekly group orientation session to assess and clarify work-related concerns. This workshop helps new clients to identify which Times Change programs best meet their needs.

Career Planning Workshop

This 10-session workshop is for women who are unclear about their career direction or who are thinking of making a change. With a focus on self-assessment and occupational research, participants engage in a unique approach to exploring their skills, interests, goals and career options. The workshop is based on *Times Change: A Career Planning Workbook for Women*.

Career Planning Workbook

Times Change: A Career Planning Workbook for Women is designed by Times Change staff for all women who want to explore career options. *Times Change: A Leader's Guide to Career Planning for Women* is also available for those facilitating the career planning process.

Job Search Workshop

This workshop introduces clients to current job search strategies including networking, resume and cover letter writing, and effective preparation for interviews. It is designed for women who know the type of work they are seeking and who have the skills and experience necessary for that field of work.

LinkedIn Workshop

How to use LinkedIn for your Job Search - A Beginners' Guide, is a ½-day workshop designed to introduce clients to the importance of social media and the value of LinkedIn in particular.

Special Workshops

To enhance our regular employment workshops, throughout the year special workshops are offered on a range of topics such as Stress Management, Worker Rights, Financial Literacy, and Employer Panels.

Educational Counselling

Whether it be learning to speak English, finishing high school, completing a college diploma or pursuing a Master's degree, individual counselling is provided for women who need help connecting with education or training best-suited to their needs. Information on financial assistance is also provided.

Second Career

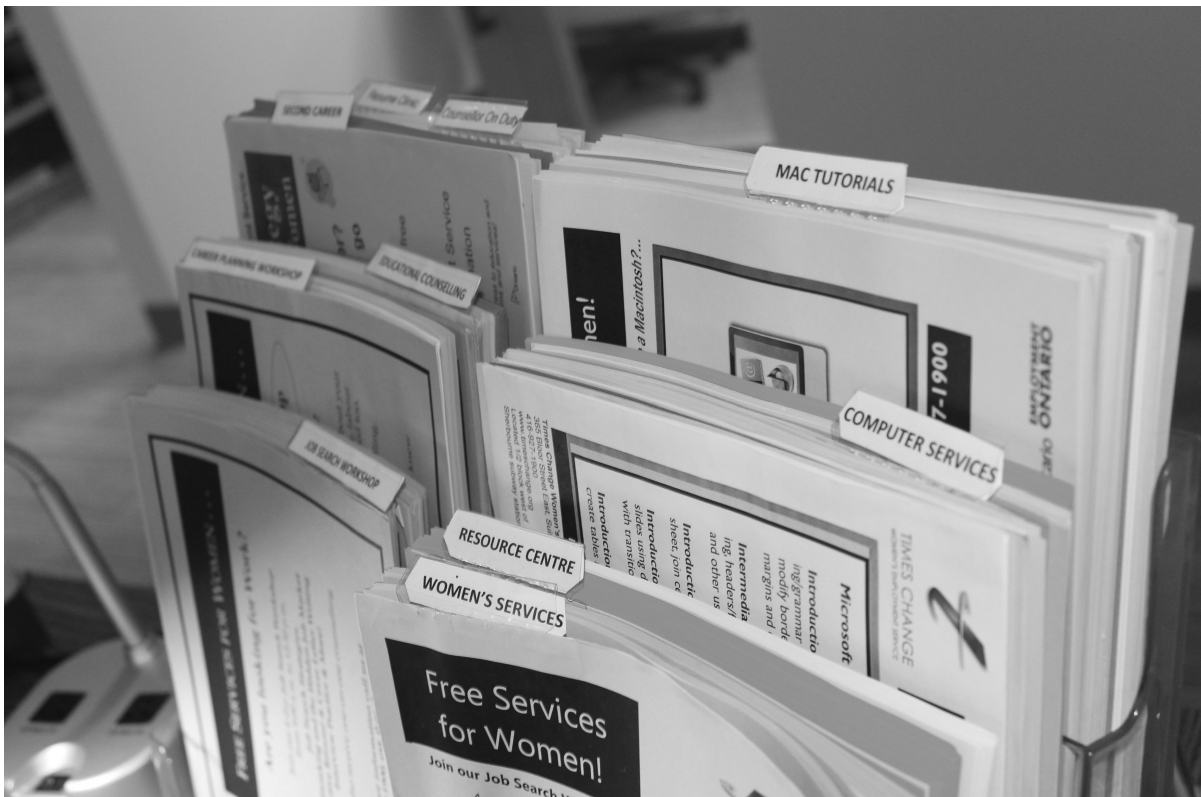
Clients who have experienced a lay-off may be eligible for this provincial funding program offered for skills training. After attending an information session, eligible clients may choose to meet with a counsellor to develop and process an application.

Job Development, Matching and Placement

Our Job Developer assists clients with multiple employment barriers by providing job placement opportunities through employer and business connections.

Youth Employment Fund

This program is for youth, aged 15 to 29, who are unemployed and not in school full-time. The Times Change Job Developers work with young women to find job placements to build skills and confidence, get valuable work experience, and connect with employers.





Counsellor-on-Duty

This drop-in service is for women who are not sure which services they need. A Times Change Employment Counsellor helps them decide, in a brief 20-minute conversation, where their next step should be and if they are moving in the right direction.

Resume Clinic

This first-come, first-served drop-in resume clinic offers up to 20 minutes to each client who needs a quick edit of her existing resume or cover letter.

Computer Services

Introductory computer workshops are available for clients to learn Microsoft Word, Excel, Access, PowerPoint, and the Internet and Email for Job Search. These popular, hands-on and instructor-led sessions are provided in small groups.

Eight personal computers and one Macintosh computer are available for client use by appointment. Up-to-date programs include the Microsoft Office Suite and software specializing in resume writing, desktop design, web development and small business accounting. Computer-based typing and software tutorials, skills-testing programs and high-speed Internet access are also available. Support is offered by staff and volunteers, and individual appointments can be made for help with computer basics, formatting resumes and file management. Two printers and one scanner are provided.

Resource Centre

Times Change offers a comfortable facility equipped with a regularly updated Job Board, and a comprehensive collection of print materials for research related to occupations, job search, education, the labour market, employers and issues of concern to workers. Internet access, along with a telephone, photocopier and fax machine are provided for client use.

Website - www.timeschange.org

In addition to offering the basics about our organization, the Times Change website, and in particular the 'Job Sites & Useful Links' section, has grown to become a highly regarded resource for job seekers.

THE TEAM

Board

Mala Persaud *President*
 Sarah Woods *Vice-President*
 Ann Patterson *Secretary*
 Shelley Umlah *Treasurer*
 Gillian Godfrey *Director*
 Gina Jeneroux *Director*
 Anastasia Mandziuk *Director*
 Marina Paleka *Director*
 Maureen Spencer *Director*
 Tracey Walsh *Director*

Staff

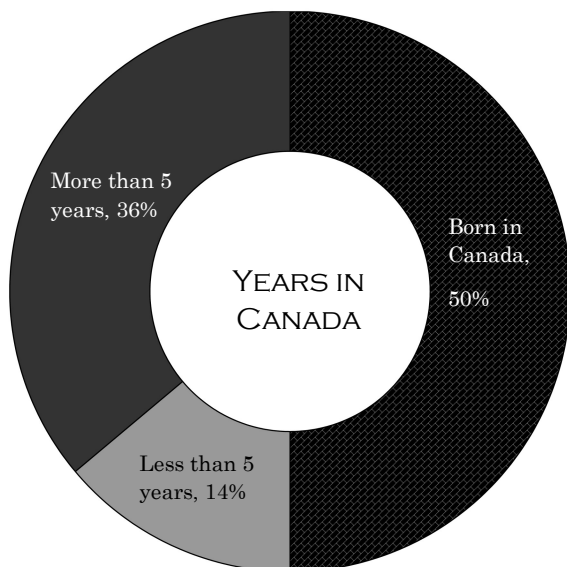
Cathy Arnold *Employment Counsellor*
 Anne Brunelle *Employment Counsellor*
 Andrea Castellanos *Fundraising Assistant*
 Romanita Ciobanu *Job Developer*
 Katie Didyk *Marketing/Outreach Coordinator*
 Cynthia Downey *Job Developer*
 Iona Frost *Marketing/Outreach Coordinator*
 Idalia Gonzalez *Financial Administrator*
 Jungmin Lee *Youth Computer Support Worker*
 Nusrat Leeza *Resource Centre Assistant*
 Linda Maines *Administrative Assistant*
 Shiva Maleki *Employment Counsellor*
 Cynthia Meshorer *Employment Counsellor*
 Kinza Mughal *Youth Computer Support Worker*
 Ren Niles *Administrative Assistant- EC Program*
 Alicia Paterson *Fundraising Assistant*
 Song Sha *Computer Specialist/Web Developer*
 Ummu Shamte *Computer Support Coordinator*
 Dara Vlajkovic *Resource Centre Assistant*
 Julie Warrington *Educational Counsellor*
 Hirut Wondimu *Administrative Assistant - EC Program*

Volunteers

Pat Bird
 Sweta Brahmabhatt
 Swati Chaubal
 Julie Colantonio
 Carol Collins
 Cathy-Ann Cope
 Tamara Danilava
 Eileen Fadelle
 Judith Goodwin
 Josephine Huhn
 Holly Kirkconnell
 Bernadette La Porte
 Nusrat Leeza
 Alice Li
 Bonnie Macdonald
 Maureen Millard
 Myrna Minns
 Susan O'Rourke
 Sarah Preston
 Susan Qadeer
 Gene Simon
 Maureen Spencer
 Marcia Stentz
 Amy Valentine
 Rita Vassallo
 Astrid von dem Hagen
 Hirut Wondimu
 Basak Yanar

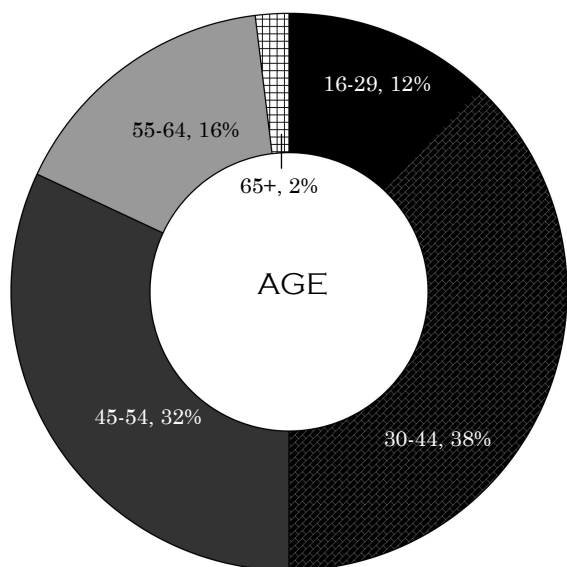


OUR CLIENTS



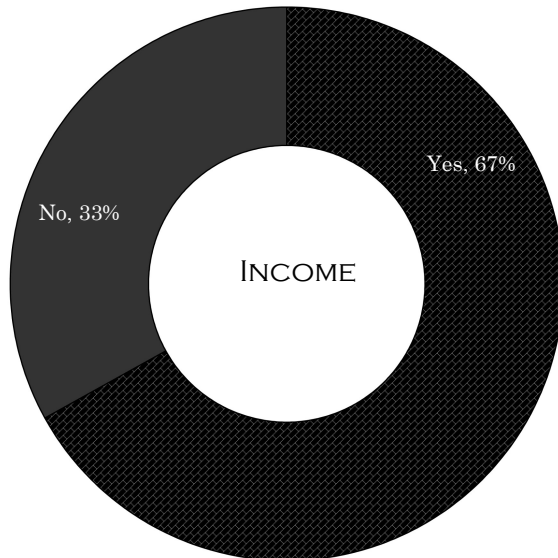
How long have you been in Canada?

50%	Born in Canada
36%	Been in Canada for more than 5 years
14%	Been in Canada for less than 5 years



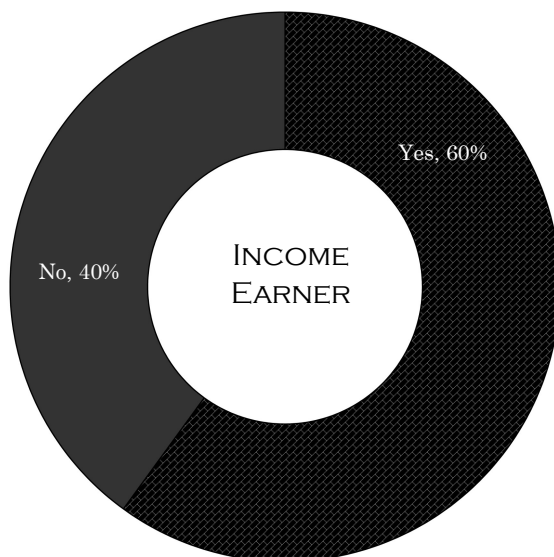
Age...

12%	16-29
38%	30-44
32%	45-54
16%	55-64
2%	65+



Household income below
Ontario Low Income Cut-off?

67%	Yes
33%	No



Are you the only income
earner in your household?

60%	Yes
40%	No



MEET OUR WONDERFUL VOLUNTEERS

TIMES CHANGE
WOMEN'S EMPLOYMENT SERVICE



Times Change has been graced with the most amazing volunteers. They work at the front desk, in the Resource Centre, the Computer Lab, and on our Board and committees. Some are new to our team, and others have been with us for over 20 years. They brighten our days, ease our loads, and make life easier for both staff and clients. We thank these women with all our hearts.

Words from our volunteers

"It's very clear that Times Change clients are relieved to have a supportive environment to work toward their goals. I'm so happy to be a part of that work!" -Marcia

"I have an exciting, challenging morning. I enjoy the interaction with our clients, both on the phone and in person. I leave Times Change with a warm feeling." - Josie

"Times Change helped me at my time of need, and now It is my time to help and support Times Change as much as I can!" -Hirut

"I have held a number of different positions over the years, including Board member, Board President, and now front desk. One of the best parts of volunteering at Times Change is that I feel I am really contributing and helping women find work." -Eileen

"I've been volunteering in the Resource Centre since January of this year. I really enjoy sharing educational and job search information with Times Change clients." -Susan

"I enjoy the opportunity to help other women build their computer and software skills. I particularly like the welcome I feel each time I come in for my shift. I like being part of a helpful and supporting work environment." -Cathy-Ann

"I love being part of a respectful, professional collective that provides a healthy organizational model for women. I love working for, and with women, and seeing them grow and succeed." -Gene

"I enjoy experiencing the energy, professionalism and commitment of the staff and I admire the courage of the clients I meet as they try to effect change in their lives." -Myrna

"After being on staff at Times Change for 32 years, it is lovely to be able to continue the connection through volunteering." -Holly

"I instantly felt a part of the family, and quickly learned that each person who walks through the door feels the same way too. I feel truly lucky to be a small part of it!" -Amy

"I love working with such a positive staff team, and the women we serve are truly inspiring!" -Maureen

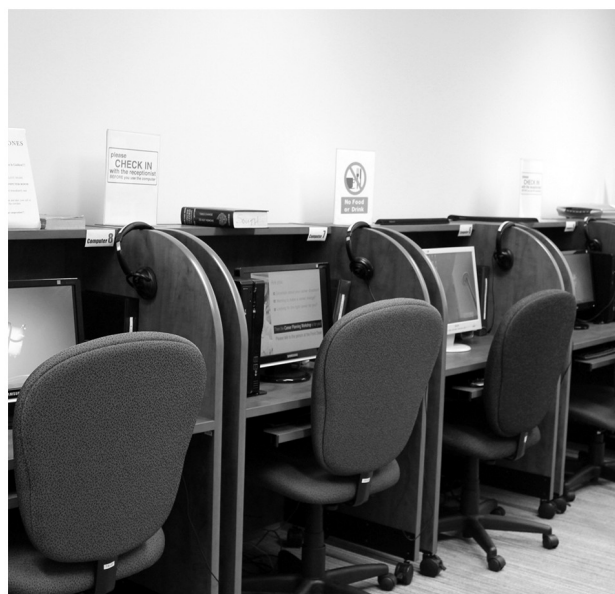
"I like the atmosphere, and the staff makes a point of making you feel welcome and needed." -Astrid

"Times Change gave me the chance to learn and develop skills as much as volunteering my time. As a direct result, I am now happily employed full time and utilizing many of those skills." -Bernadetta



TIMES CHANGE
WOMEN'S EMPLOYMENT SERVICE

OUR NEW SPACE



On July 1, 2013 Times Change took possession of our new location. After 20 years on the 17th floor of 365 Bloor Street East, we moved due to another tenant's request to occupy the entire space. While this did inconvenience the staff and our clients somewhat, it did mean that our new home on the 10th floor was remodeled at the landlord's expense and to our specifications. The size of the space is basically the same, and a committee of staff members worked with an architect to design our new offices. They did an amazing job!

This may not seem like a big change but it certainly felt like one. Not only did it take us all a while to remember to press the 10th floor button in the elevator, but some of us are still having trouble figuring out which direction to go when we get off. Our view has changed, our set up has changed, but our sense of sisterhood and community remains strong.

Some things have not changed. The staff members still have offices; there is still a kitchen that the staff and clients share; and we have a fully functional computer lab and a well appointed group room. Our Resource Centre, which is now in the centre of our space, still offers many paper resources and space for our clients to work alone or in groups.

As we know, times change, and Times Change changes with them.

DONORS

Individual Donors

Dr. Dorothy Cameron
Janice Coles
Carol Collins
Jane Darling
Susan Fralick
Dagmar B Hebstreit
Shari Lash
Deirdre Millin
Carol Milner
Elena Pankoff
Edelinda Paycana
Pat & Pekka Sinervo
Mary Purbhoo
Helena Sawicki
Ameurfina B Sefcik
Song Sha
Barbara Shearer
Sandra Spence
Kathleen Sullivan
Toni Sutherland
Astrid von dem Hagen
John Winchester
Andrea Winn

Power of 100 Donors

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Alan Greenwood
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Tammy LePage
Judith Levkoe
Elizabeth Lorimer
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Barbara Markman
Andrea McCabe
Priscilla McLellan
Michael Miloff
Myrna Minns
Mary Pat Moore
Craig Morris
Iain Morris
Karen Morris
Lillian Morris
Helen Ness
Sharon Padmore
Anne Pashley
Virginia Rochester-Orr
Linda Rosengarten
Doreen Sears
Clara Cardona Sierra
Gene Simon
Pat & Pekka Sinervo
Sandra Spence
Josephine Spencer
Elaine Stanley

Kathleen Sullivan
Jaffer Sunderji
Iryne Thian
Colleen Thomas
Freda Toffolo
Line Trudeau
Deborah van der Laan
Tracey Walsh
Marian Weatherhead
Tamara Weir-Bryan
Mary Ruth Woods

United Way Donors

Anonymous Donor from York
Regional Police
Anonymous Donor from RBC Financial Group – Areawide
Anonymous Donor from Child Development Institute Foundation
Anonymous Donor from BMO Financial Group
Anonymous Donor from TD Bank - Areawide
Damini Chung
Gina Jeneroux
Mary Lorimer
Marina Paleka
Emily Pang
Mala Persaud
Teerantimala Persaud
Song Sha



MEMBERS

Antonella Addorisio
Mariel Aragon
Mary Lenore Arsenault
Marzena Bachtin
Jillian Bathgate
Jacqueline Bermudez
Nurjehan Bharmal
Pat Bird
Cecelia Blake
Emily Bourdeau
Sher Bovay
Jennifer Brewer
Patricia Bridgeman
Suzanne Brunelle
Gisela Buckler
Lynn Callfas
Veronica Chase
Linda Kelly Cherney
Jane Chisholm
Linda Coombes
Jane Darling
Priyanka Das
Munira Dharshi
Fiona Dong
Karen Dorn
Jenny Duff
Eileen Fadelle
Lindsay Falt
Bonnie Feldbruegge
David Florkow
Susan Fralick
Gillian Godfrey
Carmen Gonzalez
Linda Green
Wilma Guzman
Astrid von dem Hagen
Margot Haldenby
Susan Han
Yvonne Harris
Colleen Hart
Celia Harte

Caitlin Hayward
Dah He
Lien Hoang
Mary Hruschewsky
Hamid Hussain
Carol Jackson
Gina Jeneroux
Chache Kassa
Kelly Kenny
Catherine Kentridge
Holly Kirkconnell
Deborah Kirkegaard
Deborah Kozvowski
Judy Lam
Shari Lash
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Darlene Longo
Violet McCrady
Lesley McDowell
Marta McIlroy
Susan McIlroy
Bridgette McKenzie
Susan J. McMurray
Maureen Millard
Deirdre Millin
Myrna Minns
Gayatri Mohapatra
Denise Murphy
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Bethi Nguyen
Kim Ma Nguyen
Judith Niles
Irene Mak Pak-Ling
Marina Paleka
Elena Pankoff
Magdalena Parra
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Vivian Taylor
Estrella Tolentino
Sandra Tychen Wayne
Shelley Umlah
Jennifer Varden
Rita Vassallo
Tracey Walsh
Andrea M. Winn
Hirut Wondimu
Elizabeth Woods
Sarah Woods
Janet Wright
Basak Yanar

ReTransform Your Life
Small Business Accounting
Solutions

TREASURER'S REPORT

April 1st, 2013 to March 31st, 2014

2013-2014 Highlights

- *Ministry for Training, Colleges and Universities, Ontario's Employment and Training Network provided us with a grant of \$675,757 for Employment Services and an additional grant of \$70,200 specifically for Youth Employment*
- *The Ontario Women's Directorate (OWD) contributed \$90,000*
- *The United Way of Greater Toronto contributed \$162,284*
- *Industry Canada's Community Access Program (CAP) and its Youth Initiative (CAP Youth) contributed \$5,605*
- *The Investing in Neighbourhoods initiative provided us with a grant of \$78,542*
- *Service Canada contributed \$2,780*
- *Individual Donations and Fundraising Activities totalled \$14,633*
- *Membership fees totalled \$860*
- *Sales from the Career Planning Workbook for Women totalled \$5,205*
- *Grants totalling \$13,000, \$10,000 from the Community Foundation of Central Florida through a direct donation from John W. Winchester and \$3,000 from J.P. Bickell Foundation, were used to support our information resource centre and volunteers throughout the year*
- *An additional \$10,000 donation from John W. Winchester will be used next year to deliver the Career Exploration for Women workshop, a fee-for-service program.*

I would like to thank all of our funders, clients, Board of Directors, volunteers and staff for contributing to another successful year. They have all helped to continue Times Change's mandate in helping women find satisfying ways to earn their living. It has been my pleasure to serve as Treasurer for the past 6 months and I am especially grateful to our financial administrator Idalia Gonzalez and the Times Change staff for their continued assistance and support.

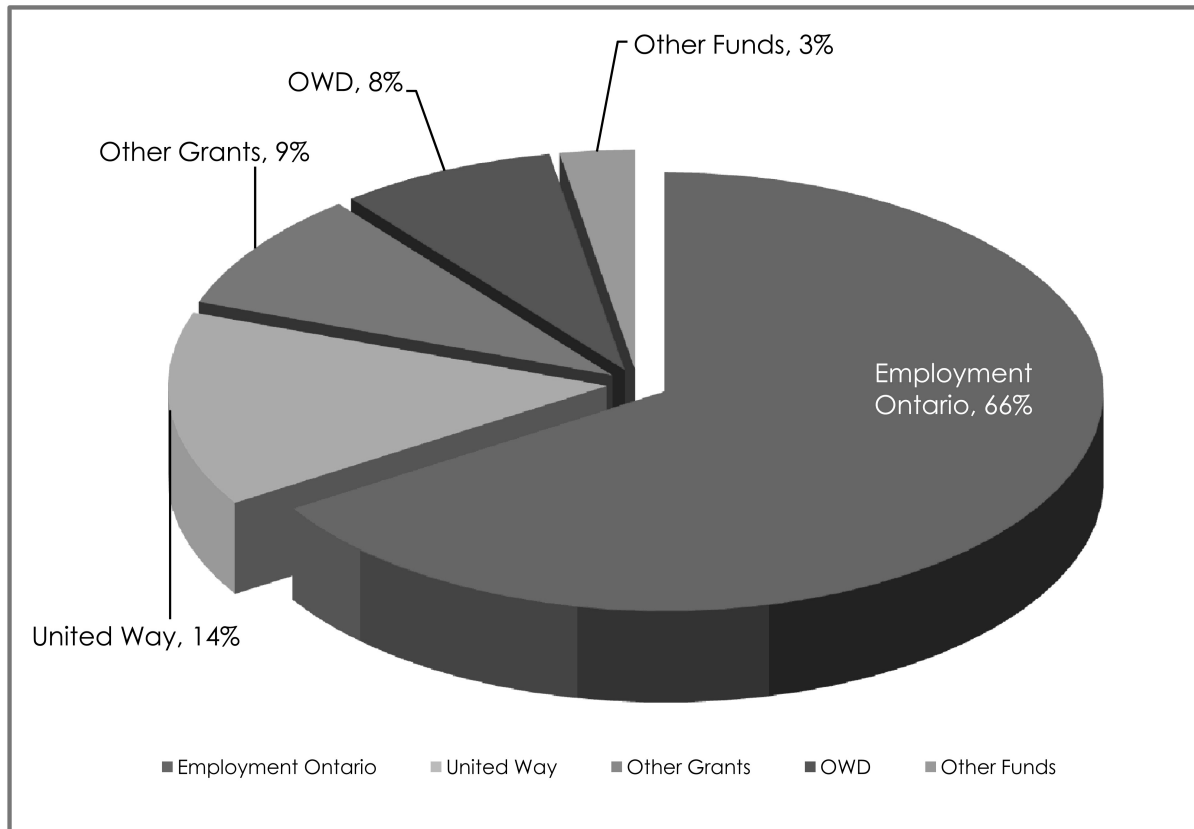


Shelley Umlah, CPA

Treasurer



TIMES CHANGE FUNDING SOURCES



**Times Change Women's
Employment Service Inc.**

Financial Statements

March 31, 2014



Clarkson Rouble LLP
Chartered Accountants

Independent Auditors' Report

To the Members of

Times Change Women's Employment Service Inc.

Report of the Financial Statements

We have audited the accompanying financial statements of **Times Change Women's Employment Service Inc.** which comprise the statement of financial position as at **March 31, 2014** and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Times Change Women's Employment Service Inc.

Independent Auditors' Report

Page 2

Basis for Qualified Opinion

In common with many not-for-profit organizations, the organization derives revenue from fundraising activities and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenues, excess of revenue over expenditures, assets and net assets.

Qualified Opinion

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the completeness of the revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects the financial position of the organization as at **March 31, 2014** and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Clarkson Rouble LLP

**Mississauga, Ontario
May 27, 2014**

**Clarkson Rouble LLP
Chartered Accountants
Licensed Public Accountants**



Times Change Women's Employment Service Inc.

Statement of Financial Position

As at March 31

	2014	2013
Assets		
Current		
Cash	\$ 102,294	\$ 21,080
Short term investments (Note 2)	240,198	147,801
Accounts receivable	26,625	75,604
Sales taxes receivable	14,222	11,461
Inventory (Note 3)	1,243	3,501
Prepaid expenses	1,661	8,784
	\$ 386,243	\$ 268,231

Liabilities

Current		
Accounts payable and accruals	\$ 57,542	\$ 41,329
Deferred contributions (Note 5)	90,000	13,000
	147,542	54,329

Net Assets

Replacement reserve	18,379	17,709
Career Planning Workbook reserve	9,568	9,568
Contingency reserve	154,000	140,000
Unrestricted net assets	56,754	46,625
	238,701	213,902
	\$ 386,243	\$ 268,231

See accompanying notes to the financial statements

On behalf of the Board:

Mala Persaud. Director  Director

Times Change Women's Employment Service Inc.

Statement of Operations Year Ended March 31

	General	O.W.D	2014 Total	2013 Total
Revenue				
Ministry for Training, Colleges and Universities - Employment services	\$ 675,757	\$ -	\$ 675,757	\$ 612,828
- Youth Employment	70,200	-	70,200	-
United Way	162,284	-	162,284	157,284
Ontario Women's Directorate (OWD)	-	90,000	90,000	90,000
Rebates and other income	8,598	-	8,598	6,117
Sale of books and product	5,205	-	5,205	8,335
Other grants	99,927	-	99,927	81,645
Donations	5,359	-	5,359	2,260
Fundraising income	9,274	-	9,274	13,525
Interest income	1,783	-	1,783	1,837
Memberships	860	-	860	635
	1,039,247	90,000	1,129,247	974,466
Expenses				
Salaries and benefits	749,229	59,463	808,692	740,668
Rent	83,459	26,170	109,629	90,496
Employment support	118,317	-	118,317	58,703
Materials and supplies	10,827	867	11,694	8,130
Telephone and postage	11,345	-	11,345	9,149
Promotion and advertising	1,095	500	1,595	1,726
Computer maintenance and supplies	2,158	-	2,158	809
Equipment and maintenance	7,110	-	7,110	7,054
Library	3,313	800	4,113	3,787
Minor equipment purchases	7,203	-	7,203	3,333
Professional fees	5,362	1,200	6,562	6,510
Insurance	3,526	-	3,526	3,022
Travel	2,922	1,000	3,922	3,152
Fundraising expenses	1,512	-	1,512	2,057
Volunteer expenses	2,175	-	2,175	1,486
Office and general	1,350	-	1,350	845
Professional development	1,206	-	1,206	1,915
Cost of books	2,339	-	2,339	3,668
	1,014,448	90,000	1,104,448	946,510
Excess of revenue over expenses	\$ 24,799	\$ -	\$ 24,799	\$ 27,956

See accompanying notes to the financial statements

Times Change Women's Employment Service Inc.

Statement of Changes in Net Assets Year Ended March 31

	Replacement Reserve (a)	Career Planning Workbook Reserve (b)	Contingency Reserve (c)	Unrestricted	2014 Total Net Assets	2013 Total Net Assets
Balance, beginning of year	\$ 17,709	\$ 9,568	\$ 140,000	\$ 46,625	\$ 213,902	\$ 185,946
Excess of revenue over expenses	-	-	-	24,799	24,799	27,956
Transfer between funds	670	-	14,000	(14,670)	-	-
Balance, end of year	\$ 18,379	\$ 9,568	\$ 154,000	\$ 56,754	\$ 238,701	\$ 213,902

See accompanying notes to the financial statements

- (a) A replacement reserve is maintained to cover the costs required to replace a full time employee for up to 17 weeks due to illness or injury. The reserve only includes the gross salary and mandatory employment related costs.
- (b) A Career Planning Workbook reserve is maintained in order to have the necessary funds to draw upon to update the workbook when necessary.
- (c) A contingency fund has been set up to cover unforeseen operating costs or loss of anticipated funding.

Times Change Women's Employment Service Inc.

Statement of Cash Flows Year Ended March 31

	2014	2013
Operating activities		
Excess of revenue over expenses	\$ 24,799	\$ 27,956
Net change in working capital items		
Operating working capital		
Account receivable	48,979	(33,411)
Sales taxes receivable	(2,761)	5,094
Inventory	2,258	(602)
Prepaid expenses	7,123	(7,596)
Accounts payable and accruals	16,213	(8,179)
Deferred contributions	77,000	13,000
Increase (decrease) from operating activities	173,611	(3,738)
Increase (decrease) in cash	173,611	(3,738)
Cash and short term investments, beginning of year	168,881	172,619
Cash and short term investments, end of year	\$ 342,492	\$ 168,881
Represented by:		
Cash	\$ 102,294	\$ 21,080
Short term investments	240,198	147,801
	\$ 342,492	\$ 168,881

See accompanying notes to the financial statements

Times Change Women's Employment Service Inc.

Notes to Financial Statements

March 31, 2014

Times Change Women's Employment Service Inc. contributes to the economic and social equality of women in Toronto by helping them to obtain satisfying ways to earn their living. Times Change Women's Employment Service Inc. was incorporated without share capital by letters patent in the Province of Ontario on September 3, 1975 and is a registered charity under the Income Tax Act.

1. Summary of significant accounting policies

These financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles for not-for-profit organizations. Outlined below are those policies considered to be particularly significant:

a) Basis of presentation

The preparation of financial statements 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, expenses and changes in net assets during the year. Actual results could differ from those estimates.

b) Revenue recognition

The organization follows the deferral method of accounting for contributions. Restricted contributions are recognized in the year in which the related expenses are incurred. Unrestricted contributions are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

c) Investments

Portfolio investments are initially recognized at fair value on the date of acquisition and subsequently re-measured at fair value at each reporting date. Unrealized gains and losses arising from the change in fair value of these investments are included in the statement of operations.

d) Capital assets

Capital assets are recorded as expenses in the year of purchase.

Times Change Women's Employment Service Inc.

Notes to Financial Statements

March 31, 2014

1. Summary of significant accounting policies (continued)

e) Contributed material and services

Donated materials and capital assets are recognized in the accounts when the fair market value of the materials is readily determinable and has been receipted by the organization.

Volunteers contribute many hours per year to assist Times Change Women's Employment Services Inc. in carrying out its mandate. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

f) Financial Instruments

The organization initially measures its financial assets and liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument. The organization subsequently measures all its financial assets and liabilities at amortized cost, with the exception of cash and investments which are measured at fair value without adjustment for transaction costs that would be incurred on the disposal and changes in fair value are recognized in income in the period incurred.

Financial assets measured at cost include accounts receivable. Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.

2. Investments

The short term investments are redeemable and have a term of one year or less.

The fixed income bears a yield to maturity of 0.8% maturing April, June and September 2014. The accrued interest to year end is included in investment income on the statement of operations.

Returns on investments are subject to risk factors specific to general economic conditions. The market value represents the maximum exposure to market/credit risk.

3. Inventories

Inventory is recorded at the lower of cost and net realizable value. The inventory is primarily comprised of Career Planning Workbooks.

Times Change Women's Employment Service Inc.

Notes to Financial Statements

March 31, 2014

4. Credit facility

The Agency has a credit facility that provides a revolving demand credit for general business purposes to a maximum of \$20,000 and a corporate VISA with a limit of \$5,000. The operating loan when drawn bears interest at prime plus 1.5%. The Agency has no outstanding balances against the operating line of credit as of March 31, 2014. The credit facility is secured by a general security agreement.

5. Deferred contributions

Deferred contributions represent unspent externally restricted grants received by the organization related to activities of the subsequent period or specific projects which extend beyond the current fiscal period.

	2014	2013
Balance, beginning of year	\$ 13,000	\$ 13,000
Less: amount recognized as revenue in the year	(13,000)	-
Add: amounts received related to next year	90,000	-
Balance, end of year	<u>\$ 90,000</u>	<u>\$ 13,000</u>

6. Ministry of Training, Colleges and Universities

The organization has entered into an agreement with Ontario Ministry of Training, Colleges and Universities to provide certain employment assistance services until March of 2015.

7. Commitments and contingencies

The organization has agreements to lease premises and office equipment. Future estimate minimum payments, by year and in aggregate, under non-cancelable leases with initial or remaining terms of one year or more, consisted of the following at March 31, 2014.

2015	99,589
2016	131,429
2017	131,429
2018	127,361
	<u>\$ 489,808</u>

CLIENT STORY: ALEXANDRA

In May of 2013, Alexandra left Romania accompanying her husband who had found work in Toronto. A trained and experienced lawyer, she was unable to practice in Canada and needed to decide on a new career path. Unsure of her next steps, she felt lost.

"I realized in what challenging situation I found myself. I needed to start all over from zero. My biggest struggle was the fact that I couldn't practice law, the field in which I was trained in my country. I didn't have a direction regarding what I could do as a job, and of course coming from Europe I wasn't prepared for the possible interviews."



While visiting the Toronto Reference Library, a chance encounter with a YMCA Counsellor for newcomers sparked a conversation that led Alexandra to Times Change. Eligible for the Job Matching and Placement program, she worked with a Job Developer and quickly secured a position with an HR company as an administrative assistant – her first job in Canada!

Realizing administrative work was not what she wanted to pursue, she registered for the Career Planning Workshop. With many transferable skills and a passion for learning, she was excited to discover different career options and meet new people.

"I made a lot of friends by coming to the Career Planning Workshop. I also learned how to network by meeting people from all sorts of backgrounds, which as a newcomer would be very difficult in other circumstances."

Alexandra emerged from the workshop with her sights set on Market Research. Exercising her newfound networking skills, she quickly secured a job with a unique online community focusing on how consumer feedback influences major companies and leading brands.

"The staff is extremely nice and very supportive. Times Change played an essential role in finding the job that I have now."

Our Mission

Times Change contributes to the economic and social equality of all women by helping them obtain satisfying ways to earn their living. Times Change is a leader in responding to the changing needs of women and the labour market.

In a comfortable, supportive, accessible environment that welcomes diversity and respects individual needs, women have access to quality resources and counseling, free of charge, for as long as needed.

A well-managed single layer organization, Times Change utilizes the skills and input of all staff members and volunteers in providing professional client-centred services.

Times Change Women's Employment Service

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