

# ANNUAL REPORT 2014 - 2015



40

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



TIMES CHANGE  
WOMEN'S EMPLOYMENT SERVICE



ON THURSDAY, OCTOBER 2, 2014  
WE CELEBRATED 40 YEARS OF **INSPIRING** WOMEN!

In partnership with the SHAMBA Foundation, who donated their beautiful Yonge Street space and provided free consultancy event planning services, we raised a total of \$6,559.94!



MC Juliet 'Kego Ume-Onyido and keynote speaker Shannon Lee Simmons struck the perfect tone for the festivities. It was an additional treat to be joined by past clients and staff who shared their memories of Times Change, representing the thousands of women who have walked through our agency doors over the past four decades.



As we look to the future, we are excited to continue to support women with their job search, career exploration, and educational goals. As a past client so beautifully put it *"Whether you know what you're looking for or you don't know what you're looking for, this is a good place to start."*

We couldn't have said it better. Happy 40th Times Change!







## PRESIDENT'S REPORT

This year, Times Change Women's Employment Service celebrated its 40<sup>th</sup> anniversary – an amazing accomplishment for a small, women-focused organization in downtown Toronto. The celebration was a time to look back on the many challenges, successes and milestones of Times Change, and to recognize the hard work of staff and other supporters over the years. I am personally proud of the work the current agency staff, Board members, and other volunteers have accomplished.

Times Change continues to evolve and improve our suite of programs and services in response to the changing needs of women and the labour market and continue our commitment to maintaining a safe and supportive space for women.

This year, the Staff and Board members at Times Change focused on providing relevant and innovative programming to engage and expand our service reach. In the summer of 2014, we held our first ever fee-for-service program, *Career Exploration for Women*. Our renowned *Career Planning Workshop* has been adapted to meet the needs of women who are currently working, but wish to change careers. Two eight-evening workshops were held in 2014, the beginning of a new era and an exciting step for us and the women of Toronto.

Recognizing the importance of entrepreneurship, social media, and other technological advances in today's competitive labour market, Times Change piloted the *Self-Employment Workshop*, an eight-session Skype-based workshop for Times Change clients who are interested in self-employment. The workshop was very well attended and will continue to provide opportunities to engage our clients on new platforms.

Providing opportunities to build support networks and assist clients in identifying employment opportunities through personal contacts continues to be a priority for Times Change. Several Networking Events were held for our Members, where both working and non-working Members were encouraged to attend, along with Board and staff members. Through these events, participants made useful connections and learned more about the staff and Board of Times Change.



As we move into 2015-2016, funding challenges continue to alter the employment services landscape, but 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 Board members and volunteers, our long running *Career Planning* and *Job Search* workshops, and the addition of the *Career Exploration for Women* and the *Self-Employment Workshop*, we will continue to support women who are looking to find meaningful work, make career changes, pursue education or entrepreneurship, and build computer skills, as we have successfully done for over 40 years.

Sarah Woods, President  
Times Change Board of Directors





## TIMES CHANGE PROGRAMS & SERVICES

### Getting Started Workshop

Women who are new to Times Change are encouraged 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 career 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* was designed by the Times Change counselling staff for all women who want to explore career options and changes. *Times Change: A Leader's Guide to Career Planning for Women* is available for those facilitating the career planning process.

### Job Search Workshop

This 4-session 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 type 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, special workshops are offered throughout the year. Special Events include workshops such as Transitions, Stress Management, Worker Rights, Financial Literacy, and Employer Panels.



## **PROGRAMS & SERVICES-CON'T**

### **Educational Counselling**

Whether it is learning to speak English, finishing high school, beginning a college diploma, or pursuing a Master's degree, the Times Change Educational Counsellor assists women who need help connecting with the 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 (JMPI)**

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

### **Youth Employment Fund (YEF)**

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.

### **Canadian-Ontario Job Grant (COJG)**

This program provides direct financial support for employers – small, medium, and large – to deliver short-term training to existing and new employees. The Times Change Job Developers work with employers to choose both the training that meets their workforce development needs and the individuals to be trained.

### **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 20-minute conversation, what their next step should be.

### **Resume Clinic**

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





## PROGRAMS & SERVICES-CON'T

### Computer Workshops

The Times Change Computer Support Coordinator leads introductory computer workshops for clients to learn Microsoft Word, Excel, Access, PowerPoint, as well as *Using Email Efficiently*, *Applying for Jobs Online*, and *Effective Internet Navigation*. These popular, hands-on sessions are provided in small groups.

### Computer Self-Directed Tutorials

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 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 and formatting resumes.

### 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](http://www.timeschange.org)

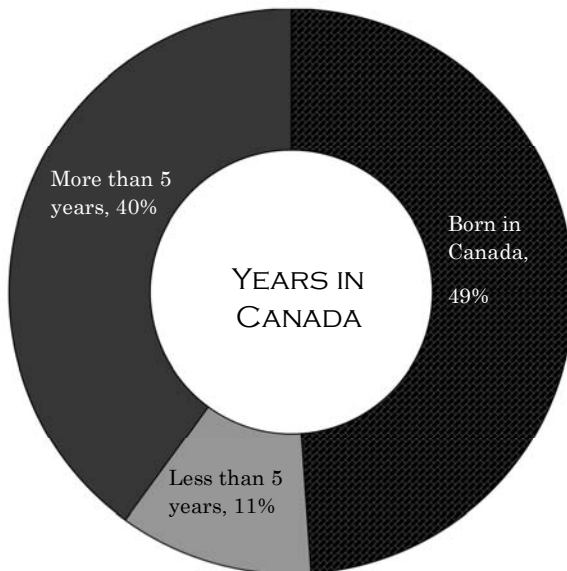
In addition to offering the basics about our organization, the Times Change website, and in particular the 'Job Sites & Useful Links' section, has grown to become a highly regarded resource for job seekers.

### Career Exploration for Women

This eight-week fee-for-service program is held in the evening and is designed for women who are currently working but wish to change careers. CEW works from the *Career Planning Workbook for Women*, a publication designed and written by the Times Change career professionals. It is based on our long standing and well respected daytime program, Career Planning Workshop.



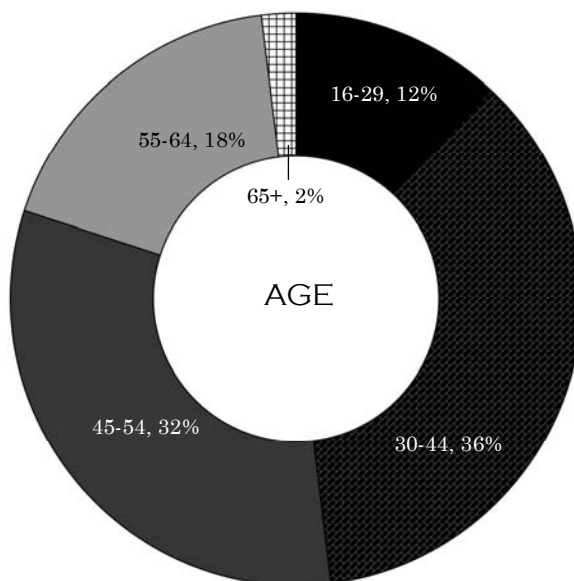
## OUR CLIENTS



How long have you been in Canada\*?

49%	Born in Canada
40%	Been in Canada for more than 5 years
11%	Been in Canada for less than 5 years

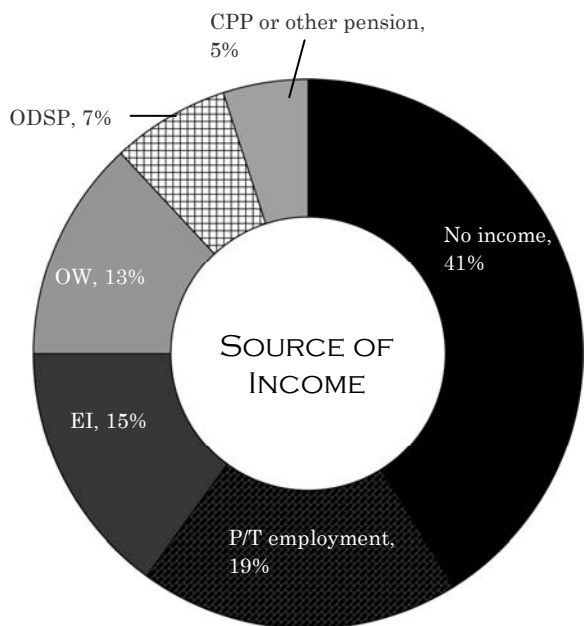
\*40% English is not their first language



Age...

12%	16-29
36%	30-44
32%	45-54
18%	55-64
2%	65+

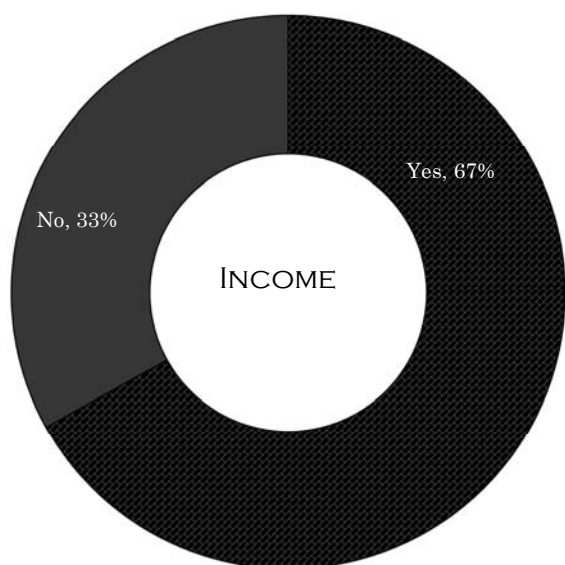




#### Source of Income\*:

41%	No income
19%	Part-time employment
15%	Employment Insurance
13%	Ontario Works
7%	ODSP
5%	CPP or other pension

\*57% are the only income earner in the household



#### Household income below Ontario Low Income Cut-off?

67%	Yes
33%	No



## CLIENT STORY: MICHELE



After many years living outside of Canada, Michele returned to Toronto in the summer of 2014. An elderly relative needed her assistance and Michele wanted to reinstate her Canadian residency.

*"I started my job search immediately and quickly discovered that at age 67, with age related physical restrictions, and not much formal education that I needed some help. My computer skills were almost nil, meaning most good jobs were out of my reach."*

Michele contacted Service Ontario and they put her in touch with Times Change. She immediately started using the Tutorials in the Computer Room and as her keyboarding speed increased she also took several of the instructor-led Computer Workshops.

As Michele upgraded her computer skills her self-esteem improved and she became more confident. She decided to take the Job Search Workshop (JSW) to learn the job search strategies needed in the current economic environment. Through the JSW and the Computer Workshops related to applying for jobs online, Michele learned to compose, present, and email a resume and cover letter.

Michele was also a regular user of the Times Change Resource Centre. Here she found a posting for a position as a security guard for the Pan Am Games being held in Toronto this summer. She applied and was hired. The hiring process included training and licensing as a security guard. Her position will be Security Guard Supervisor. As she says, *"This job and my recent continuing education will show future employers my determination to succeed and willingness to learn. Even at my age I can become a valued employee."*

Michele continues to look for a permanent position and she still comes regularly to Times Change to maintain and upgrade her computers skills. She knows the value of ongoing training and networking.

*"Without the self confidence, encouragement, friendships, and skills that Times Change has given me I feel my future would have been quite dire. I find it hard to express the gratitude I feel."*





## CLIENT STORY: FIONA

Fiona is a 25 year-old single mom. After her son was born three years ago she found it very difficult to find sustainable employment. Like many women in this situation she was reliant on Ontario Works. Fiona, however, is hardworking, ambitious and enthusiastic. She is devoted to her son and wants to make a better life for herself and for him. She was referred to Times Change by her OW Caseworker and when she came here she knew that getting an education was the path she needed to follow.



*"I didn't struggle so much with employment as I did with school. Times Change helped me finalize my educational path. The staff members are amazing and the ones I got to work with listened to my concerns and gave me useful advice."*

At the end of the summer of 2014 Fiona met with the Times Change Educational Counselor. She encouraged Fiona to go to the City Adult Learning Centre to get academic upgrading. When she was done there she came back to Times Change to investigate the possibility of going to college through the Employment Ontario program, Second Career.

*"Times Change helped me get funding for my education - that was one of my biggest concerns. I felt lost but after attending the Second Career information session I regained hope and now I am making the best of it not just for me but for my son."*

Fiona's Second Career application was accepted and she is now enrolled in the Social Service Worker program at Centennial College.

As Fiona says, *"What can anyone not like about Times Change, an organization that strives to help women make a better life in this harsh society?"*



## THE TEAM

### Board

Sarah Woods *President*  
Tracey Walsh *Vice-President*  
Ann Patterson *Secretary*  
Shelley Umlah *Treasurer*  
Marie Chow *Director*  
Jane Erbil *Director*  
Gillian Godfrey *Director*  
Anastasia Mandziuk *Director*  
Maureen Spencer *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*  
Sandra Gutierrez *Intake Assistant*  
Nadia Juan *Client Records Assistant*  
Raphaelle Lauro *Youth Computer Support Worker*  
Linda Maines *Administrative Assistant*  
Shiva Maleki *Employment Counsellor*  
Jahnvi Matholia *Youth Computer Support Worker*  
Kary McIntosh *Employer Contracts Assistant*  
Cynthia Meshorer *Employment Counsellor*  
Ren Niles *Administrative Assistant- EC Program*  
Song Sha *Computer Specialist/Web Developer*  
Ummu Shamte *Computer Support Coordinator*  
Dara Vlajkovic *Resource Centre Assistant*  
Julie Warrington *Educational Counsellor*

### Volunteers

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Kathleen Fenton  
Josephine Huhn  
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Paula Kaston  
Shaheerah Kayani  
Holly Kirkconnell  
Chelsea Kirsch  
Shari Lash  
Alice Lee  
Linda Maines  
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Maureen Spencer  
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Astrid von dem Hagen  
Hirut Wondimu  
Kedi Zhao



## MEMBERS

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Diana Argudo  
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France Barrette  
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Vivian Brandon  
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ReTransform Your Life



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### In Kind Donors

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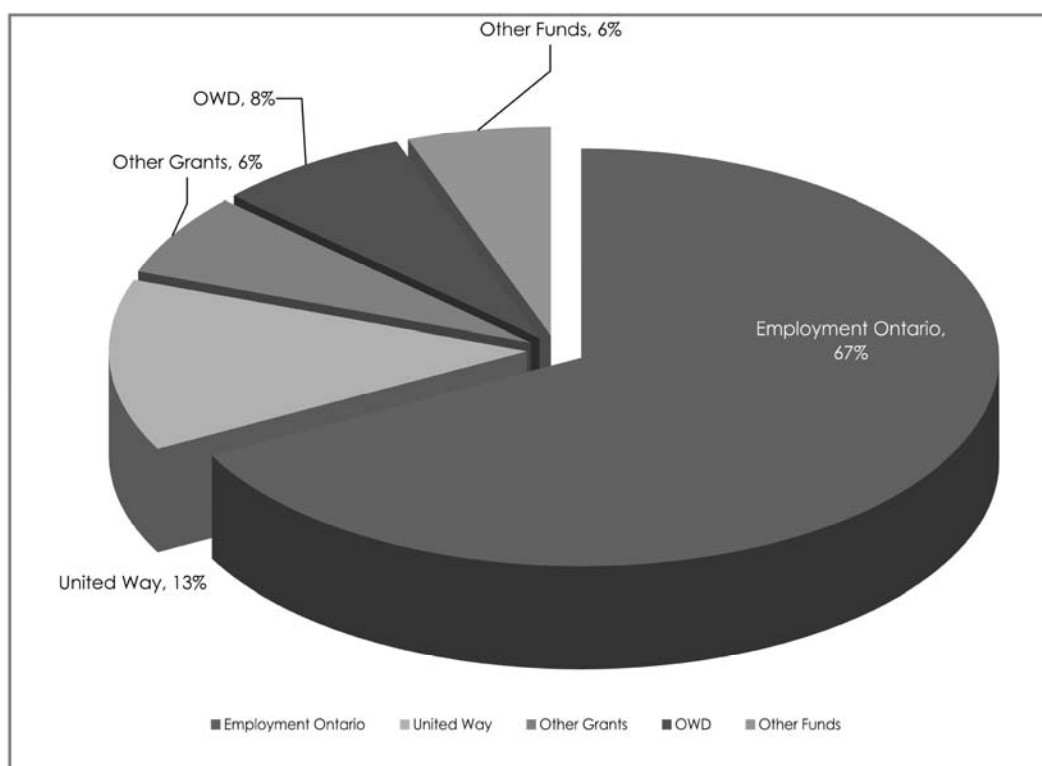
### Donations in Kind for the 40<sup>th</sup> Anniversary Celebration

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Vineland Estates Winery  
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### Sponsors for the 40<sup>th</sup> Anniversary Celebration

An Andrew Faust Company  
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Shamba Foundation  
Silent Auction Company

## TIMES CHANGE FUNDING SOURCES





## TREASURER'S REPORT

April 1<sup>st</sup>, 2014 to March 31<sup>st</sup>, 2015

### 2014-2015 Highlights

- Ministry of Training, Colleges and Universities, Ontario's Employment and Training Network provided us with a grant of \$676,620 for Employment Services, an additional grant of \$93,600 specifically for Youth Employment and a Canada-Ontario Job Grant of \$23,575 to be used by companies to train current and new employees for roles where there is a particular skills demand.
- The Ontario Women's Directorate (OWD) contributed \$90,000
- The United Way of Greater Toronto contributed \$157,284
- Industry Canada's Community Access Program (CAP) contributed \$5,630
- The Investing in Neighbourhoods initiative provided us with a grant of \$61,172
- Service Canada contributed \$2,872
- Individual Donations and Fundraising Activities totalled \$27,252
- Membership fees totalled \$945
- Sales from the Career Planning Workbook for Women totalled \$9,647
- Google donated in-kind advertising services equivalent to \$10,000, \$1,822 of which was used this year to support the launch of our Career Exploration for Women workshop, a fee- for-service program. In addition, the \$10,000 donation from John W. Winchester, deferred from last year, was recognized as revenue this year and used to develop and deliver the Career Exploration for Women workshop, from which we received \$6,147 in income for the year.

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 20 months and I am especially grateful to our financial administrator Idalia Gonzalez and the Times Change staff for their continued commitment, assistance and support.

Shelley Umlah, CPA

Treasurer



## Our Mission

**T**imes 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

365 Bloor Street East, Suite 1003, Toronto, Ontario M4W 3L4

Website: [www.timeschange.org](http://www.timeschange.org)

Email: [women@timeschange.org](mailto:women@timeschange.org)

Telephone: (416) 927-1900

Fax: (416) 927-7212



Thank you to our funders and also to clients, members and supporters for their donations.

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

**Financial Statements**

**March 31, 2015**





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, 2015** 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**

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### **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, 2015** 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 26, 2015**

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



# Times Change Women's Employment Service Inc.

## Statement of Financial Position As at March 31

	2015	2014
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 71,358	\$ 102,294
Short term investments (Note 2)	242,113	240,198
Accounts receivable	36,877	26,625
Sales taxes receivable	14,766	14,222
Inventory (Note 3)	5,226	1,243
Prepaid expenses	3,207	1,661
	<b>\$ 373,547</b>	<b>\$ 386,243</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	\$ 56,482	\$ 57,542
Deferred contributions (Note 5)	70,000	90,000
	<b>126,482</b>	<b>147,542</b>
<b>Net Assets</b>		
Replacement reserve	18,379	18,379
Career Planning Workbook reserve	9,568	9,568
Contingency reserve	154,000	154,000
Unrestricted net assets	65,118	56,754
	<b>247,065</b>	<b>238,701</b>
	<b>\$ 373,547</b>	<b>\$ 386,243</b>

See accompanying notes to the financial statements

On behalf of the Board:

  
Treasurer

Director

  
President

Director

# Times Change Women's Employment Service Inc.

## Statement of Operations Year Ended March 31

	General	O.W.D	2015 Total	2014 Total
<b>Revenue</b>				
Ministry for Training, Colleges and Universities - Employment services	\$ 676,620	\$ -	\$ 676,620	\$ 675,757
- Youth Employment	93,600	-	93,600	70,200
- COJG	23,575	-	23,575	-
United Way	157,284	-	157,284	162,284
Ontario Women's Directorate (OWD)	-	90,000	90,000	90,000
Fee for service	16,147	-	16,147	-
Rebates and other income	9,527	-	9,527	8,598
Sale of books and product	9,647	-	9,647	5,205
Other grants	73,497	-	73,497	99,927
Donations	17,410	-	17,410	5,359
Fundraising income	9,842	-	9,842	9,274
Interest income	2,087	-	2,087	1,783
Memberships	945	-	945	860
	1,090,181	90,000	1,180,181	1,129,247
<b>Expenses</b>				
Salaries and benefits	769,984	59,463	829,447	808,692
Rent	89,797	26,170	115,967	109,629
Employment support	160,374	-	160,374	118,317
Materials and supplies	12,703	867	13,570	11,694
Telephone and postage	10,631	-	10,631	11,345
Promotion and advertising	408	500	908	1,595
Computer maintenance and supplies	2,696	-	2,696	2,158
Equipment and maintenance	7,732	-	7,732	7,110
Library	2,429	800	3,229	4,113
Minor equipment purchases	1,003	-	1,003	7,203
Professional fees	6,456	1,200	7,656	6,562
Insurance	3,514	-	3,514	3,526
Travel	2,644	1,000	3,644	3,922
Fundraising expenses	2,992	-	2,992	1,512
Volunteer expenses	2,131	-	2,131	2,175
Office and general	1,347	-	1,347	1,350
Professional development	2,230	-	2,230	1,206
Cost of books	2,746	-	2,746	2,339
	1,081,817	90,000	1,171,817	1,104,448
<b>Excess of revenue over expenses</b>	<b>\$ 8,364</b>	<b>\$ -</b>	<b>\$ 8,364</b>	<b>\$ 24,799</b>

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	2015 Total Net Assets	2014 Total Net Assets
Balance, beginning of year	\$ 18,379	\$ 9,568	\$ 154,000	\$ 56,754	\$ 238,701	\$ 213,902
Excess of revenue over expenses	-	-	-	8,364	8,364	24,799
<b>Balance, end of year</b>	<b>\$ 18,379</b>	<b>\$ 9,568</b>	<b>\$ 154,000</b>	<b>\$ 65,118</b>	<b>\$ 247,065</b>	<b>\$ 238,701</b>

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

	2015	2014
<b>Operating activities</b>		
Excess of revenue over expenses	\$ 8,364	\$ 24,799
Net change in working capital items		
Operating working capital		
Account receivable	(10,252)	48,979
Sales taxes receivable	(544)	(2,761)
Inventory	(3,983)	2,258
Prepaid expenses	(1,546)	7,123
Accounts payable and accruals	(1,060)	16,213
Deferred contributions	(20,000)	77,000
<b>(Decrease) increase from operating activities</b>	<b>(29,021)</b>	<b>173,611</b>
<b>(Decrease) increase in cash</b>	<b>(29,021)</b>	<b>173,611</b>
<b>Cash and short term investments, beginning of year</b>	<b>342,492</b>	<b>168,881</b>
<b>Cash and short term investments, end of year</b>	<b>\$ 313,471</b>	<b>\$ 342,492</b>
<b>Represented by:</b>		
Cash	\$ 71,358	\$ 102,294
Short term investments	242,113	240,198
	<b>\$ 313,471</b>	<b>\$ 342,492</b>

*See accompanying notes to the financial statements*

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

## **Notes to Financial Statements**

**March 31, 2015**

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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, 2015**

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### **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 2015. 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, 2015

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### 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, 2015. 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	\$ 90,000	\$ 13,000
Less: amount recognized as revenue in the year	(20,000)	(13,000)
Add: amounts received related to next year	-	90,000
Balance, end of year	<u>\$ 70,000</u>	<u>\$ 90,000</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, 2015.

2016	131,429
2017	131,429
2018	127,361
	<u>\$ 390,219</u>



OUR MEMBERS ARE VITAL TO TIMES CHANGE! WE WERE THRILLED TO KICK OFF OUR MEMBERS-ONLY NETWORKING SERIES IN 2014 BRINGING THIS COMMUNITY TOGETHER TO SHARE IDEAS AND INFORMATION.

April 1 and July 7, 2014 marked the dates of our first **Members-Only Networking Events**. Each event gathered over 25 participants including Times Change Members, Staff, and Board. These fun and interactive meetings provided women with the tools to successfully network in a challenging labour market along with a safe and comfortable space to practice new skills, build confidence and meet new people. Looking ahead

we are excited to continue efforts to expand our Membership Program and include dynamic guest speakers at upcoming events. A special thank you to everyone who contributed door prizes!

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## NEW SOCIAL ENTERPRISE INITIATIVE !

Based on our popular Career Planning Workshop, **Career Exploration for Women (CEW)** is a new evening workshop designed for employed women who are thinking about making a career change.



To reach this new audience, we developed an interactive webinar information session which enables us to connect with employed women by phone or computer over their lunch break. Revenue generated by CEW registration fees go directly to maintaining free career and job search services offered at Times Change.



## Our Mission

**T**imes 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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Thank you to our funders and also to clients, members and supporters for their donations.