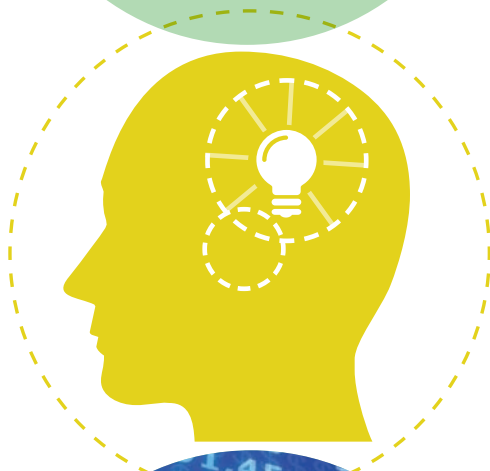




Junior  
Achievement®  
OF CENTRAL ONTARIO

ANNUAL REPORT 2012



CANADA'S ECONOMIC  
FUTURE RESTS WITH THE NEXT  
GENERATION OF STUDENTS.  
**HOW DO WE SPARK THEIR  
POTENTIAL?**



JUNIOR ACHIEVEMENT OF CENTRAL ONTARIO IS DEDICATED TO PREPARING STUDENTS FOR SUCCESS IN THE GLOBAL ECONOMY. **WE DO THIS THROUGH PROGRAMS DESIGNED TO PROMOTE FINANCIAL LITERACY, ENTREPRENEURSHIP AND THE WORK READINESS SKILLS YOUNG PEOPLE WILL NEED TO FLOURISH IN THE FUTURE.**

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## LEADERSHIP MESSAGE



**Ed Keohane**  
Chair, Board of Directors



**Jane Eisbrenner**  
President & CEO

# REALIZING OUR POTENTIAL

Fiscal 2012 was yet another successful year for Junior Achievement of Central Ontario (JACO). We reached more new students, added more supporters and exceeded our revenue targets. To ensure continued growth, we developed an operational plan to implement the four strategic pillars of our five-year plan: grow revenue, expand our impact, build our profile and develop a culture of excellence.

Last year, some 65,000 students benefited from 2,450 JACO programs. That's 350 more programs than we delivered during the 2010/11 school year! We had partnerships with 134 schools, both elementary and secondary, in 40 communities ranging from rural towns to the heart of Toronto.

Yet despite our success, we had insufficient resources to meet requests from 14,000 other students, a situation we are committed to address over the next few years.

Our strong financial foundation allowed us to purchase new software and hardware to enhance efficiencies in program delivery, as well as office operations.

None of our achievements would have been possible without the continued support of our volunteers and donors. We are the grateful beneficiaries of their generous donations of both time and money. More than 4,500 volunteers donated more than 64,000 hours to inspire young people to become the global leaders of tomorrow.

To all our supporters, a heartfelt thanks. We value your partnership and look forward to growing our relationship.

Sincerely,

A handwritten signature in black ink that reads "Ed Keohane".

**Ed Keohane**  
Chair, 2012 Board of Directors

A handwritten signature in black ink that reads "Jane Eisbrenner".

**Jane Eisbrenner**  
President & CEO



# HOW DO WE PREPARE OUR STUDENTS FOR FUTURE CHALLENGES?

## STUDENTS

Ask students what they love best about JACO programs and you'll hear phrases like "hands-on" and "real-world experience." Last year, thousands of young people benefited from contact with JACO volunteers, who taught them the value of entrepreneurship, financial literacy and work readiness skills. All emerged better prepared for the workplace; all will become more financially conscious community members.

## MAKING A POWERFUL IMPACT

Last year JACO reached 65,000 students in Central Ontario. That's equal to the number of people who live in Sault Ste. Marie. According to The Boston Consulting Group's 2011 Impact Study, here's how our programs directly impact students and the Canadian economy:

- Participation in a JACO program greatly increases students' desire to become entrepreneurs—they are 50 per cent more likely to start a business than other students. New businesses
- mean new jobs, wealth creation and innovation, a key driver of economic growth.
- Junior Achievers are poised to earn 50 per cent more over their lifetimes than non-program participants.
- Two-thirds of Junior Achievers cite the program as a driving force in their desire to finish high school and pursue a post-secondary education.



**As Canada's largest Junior Achievement charter,** JACO delivers age-appropriate practical learning to schools in **40 communities** throughout the Toronto, York, Peel, Halton, Durham and Simcoe regions, including the three largest school districts in the province.



JACO creates an annual return to society of **\$45 for every \$1 spent.**



### Julia Hou, Grade 11

"I've taken part in Junior Achievement's Company Program three times. It's so much fun because you're learning by doing. I definitely want to become an entrepreneur. I've even started my own not-for-profit company and formed an entrepreneur club at my school thanks to JACO."



### Alexander Carbone, Grade 12

"Getting to try out what we're learning is much better than sitting in a classroom. You don't really know what it means to have a business plan or how cash flow works till you're doing it. And everyone had a lot of fun."





# HOW DO YOU SPARK A STUDENT'S TRUE POTENTIAL?

## PROGRAMS

Students of all ages respond best to learning through real-life examples and hands-on activities. At JACO, that's the approach we take as we bring volunteers from the corporate community into the classroom. Students are taught practical lessons in financial literacy, work readiness, and experience the variety of challenges entrepreneurs face when starting a business. In the process, they learn the importance of solid financial management and its impact on the global economy.

JACO offers 10 educational programs, ranging from single-day sessions to weekly Company Programs that span several months. Day programs are delivered to middle school students, with special programs like The Titan Challenge and the Company Program designed for high school students.



## DAY PROGRAMS

JACO brings together students and corporate volunteers for one-day classroom sessions covering topics ranging from diversity to budgeting. Here are three examples:

### Economics For Success | Grade 8

Through a hands-on approach, students learn the advantages of staying in school to acquire and understand the knowledge, skills and know-how necessary to undertake a successful career, as well as the long-term economic consequences of dropping out.

### Dollars With Sense | Grade 7

This popular program delivers financial literacy basics tailored to this age group. Students are introduced to the fundamental principles of budgeting, credit, saving and investing skills, as well as financial and career goal-setting.

### Diversity In Action | Grade 6

Students explore the meaning and value of cultural and ethnic diversity and how it contributes to improved morale, creativity, teamwork and productivity, both in school and in the workplace.



## THE TITAN CHALLENGE

Sponsored by Capital One, students in grades 10 to 12 act as CEOs of their own company in this one-day educational program, which is held over a week at IBM Canada, Seneca College and Centennial College. During morning workshops, students learn financial concepts in pricing, production, capital investment, marketing and R&D, followed by an online simulation competition where, acting as corporate decision-makers, they must apply this knowledge. Post-secondary scholarships are awarded to top students. Many thanks to our other sponsors: IBM, SAP Canada Inc., FedEx Canada, CICA, Celestica Inc. and Scotiabank.



## COMPANY PROGRAM

In JACO's flagship program, volunteers from the corporate community help students understand how to establish and operate a company that will produce and sell a product or service.

Each of the 39 Company Programs have a corporate sponsor that provides up to 10 mentors to guide the Junior Achievers in this entrepreneurial venture. In total, some 1,200 students learn the challenges of running a business, from product development and creating a mission statement to marketing, distribution and sales. Students meet for three hours weekly from October through April to solve real business problems as they discover the risks and rewards of bringing a new business to the marketplace.

### Company Program Awards

Each year, JACO presents 21 awards to recognize special efforts among the 1,200 Company Program participants. (See page 8 for more details.)

### JACO and *The Lang & O'Leary Exchange*

Grade 11 student Megan Badley, president and CEO of the JACO Company of the Year, along with Hans Gerhardt, sponsor of the Ralph Gerhardt Company of the Year Award, appeared on CBC Television's *The Lang & O'Leary Exchange* on June 16, 2012. Megan's company, CozyCo, made multi-purpose heating/cooling pads that are activated in a microwave or freezer. Making \$3,764 in sales revenue, CozyCo achieved a return on investment of 230%.



For a full list of JACO programs, visit:  
**[jacentralontario.org](http://jacentralontario.org)**





# WHO IS SHAPING THE NEXT GENERATION OF BUSINESS LEADERS?

## VOLUNTEERS

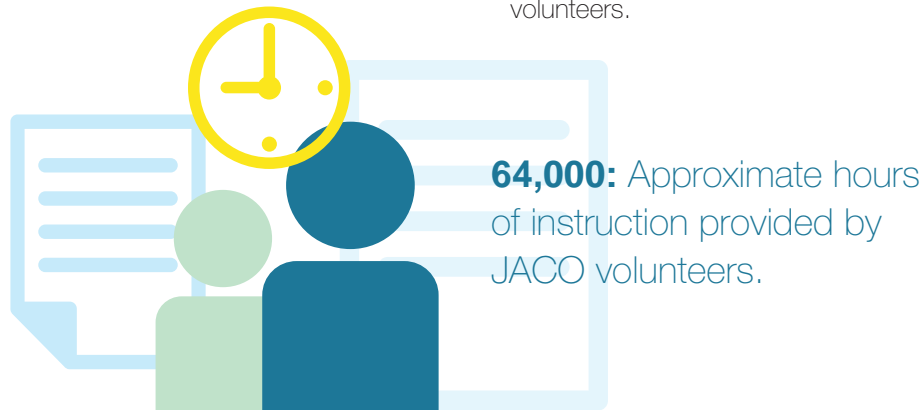
When a JACO volunteer addresses a classroom, the lessons resonate because they stem from actual experience, not just a textbook. Through practical examples, our volunteers inspire entrepreneurship, teach financial concepts and equip students to succeed in the workplace.



## A WIN-WIN RELATIONSHIP

JACO enlists the help and expertise of more than 4,500 volunteers annually. Here's how the volunteer experience impacts both students and mentors:

- JACO volunteers help young people prepare for the challenges of the global economy and contribute to Canadian society by guiding them to become the entrepreneurs of tomorrow.
- Some 200 volunteers donate three hours of their time a week for most of the school year to the intensive Company Program, directly impacting 1,200 students.
- JACO volunteers report greater workplace satisfaction after volunteering and often recruit fellow employees to join their ranks. Seven out of 10 JACO mentors are repeat volunteers.



## Volunteers by the numbers

**618:** Number of schools visited by JACO volunteers throughout the region.



**65,000:** Approximate number of students impacted by JACO volunteers.



**David Waugh, Senior Commercial Account Manager, RBC Royal Bank, Toronto**

"Volunteering with JACO is an extremely rewarding experience, both personally and professionally. I always leave inspired, re-energized and fulfilled. JACO's programs are a fantastic investment in our future."



**Georges Maamari, Lean Six Sigma Project Manager, IBM, Markham**

"I've been an instructor in JACO's classroom Day Programs many times, and each time it was very rewarding. By day's end the kids are asking you to come back tomorrow! Volunteering has also brought me a lot closer to my fellow employees."

## EXCELLENCE

# WHY INVESTING IN JACO IS PROFITABLE

JACO makes a difference. Students who participate in JACO programs are more likely to graduate from high school, obtain a post-secondary education, start a business and otherwise contribute to the economy. According to The Boston Consulting Group's 2011 Impact Study, seven out of 10 Junior Achievers credit its programs as a significant factor in their desire to become an entrepreneur.

## COMPANY PROGRAM AWARDS

Each year, JACO and its sponsors honour Company Program teams at an annual awards gala. Awards range from Company and President of the Year to leadership recognition in fields such as information technology and human resources. At this year's 11th annual gala, Sean Stanleigh, Small Business Editor of *The Globe and Mail*, was the emcee and Jay Gould, co-founder and CEO of New York Fries and South St. Burger Co., delivered the keynote address.



Some 400 people attended the gala at Toronto's Bluma Appel Theatre.



Five Company Program members celebrate a year's success.

## EVENTS



George Stroumboulopoulos (centre) and Reza Satchu (right) with a Junior Achiever at the 23rd Annual Governors' Dinner.

## JACO FUNDRAISERS HELP STUDENTS SUCCEED

Last year, JACO raised more than \$500,000 from special events. Special thanks to the sponsors, participants, volunteers and students who contributed to these events.

### Annual Governors' Dinner

**Raised: \$373,183**  
**Presenting Sponsor:**  
 Manulife Financial  
**When:** Nov. 22, 2011

This major annual event featured CBC-TV host George Stroumboulopoulos as emcee with guest speaker Reza Satchu, Chairman and CEO of Alignvest Capital Management, who is also founding chairman of The Next 36. A total of 53 corporations, along with more than 100 Junior Achievers, joined us to celebrate the work of JACO.

**Save the date!** Join us at the 24th Annual Governors' Dinner  
**Dec. 4, 2012** CBC Studios, Toronto | [central-ontario-jacan.org](http://central-ontario-jacan.org)



### Stock Market Challenge

**Raised: \$90,590**  
**Presenting Sponsor:**  
 TMX Group Inc.  
**When:** March 21, 2012

In this 11th annual event, 30 high school teams competed to accumulate the most net worth over 60 simulated trading days. Each team starts with \$500,000 in trading dollars that they invest during 80-second trading days. The team that amasses the largest portfolio wins. In the evening, companies pay to play. Held at the Toronto Stock Exchange, the all-day affair was also sponsored by Capital One, Samsung, Scotiabank, BMO Financial Group, CSI Global Education Inc., Direct Sellers Association and HSBC Bank Canada.



### Cadillac Fairview Charity Squash Tournament

**Raised: \$29,275**  
**Presenting Sponsor:**  
 Cadillac Fairview  
**When:** April 25–26, 2012

This year's 18th annual tournament was a smashing success thanks in large part to long-time JACO partner and host the Toronto Athletic Club. Participants competed in both singles and doubles matches.



### JACO Golf Classic

**Raised: \$85,100**  
**Presenting Sponsor:**  
 Scotiabank  
**When:** June 14, 2012

A perennial favourite, the 25th annual Golf Classic sold out quickly, with 36 eager foursomes teeing off at the championship Copper Creek Golf Club in Kleinburg. Besides closest-to-the-pin competitions, the day included a silent auction and concluded with a Junior Achiever giving an address highlighting the personal value and impact of JACO.

## SUPPORT

# MEET SOME SUPPORTERS

Our successes happen only thanks to the generosity and efforts of our volunteers, school partners and donors. Because of them, JACO is able to offer its programs, at no cost, to a growing number of students.

Three senior business leaders describe their commitment to JACO:

“Helping teach students and emerging entrepreneurs the skills to succeed in the global economy is our responsibility. The private sector plays a vital role in creating a level playing field, driving innovation and building an environment that enhances education and entrepreneurship to foster economic growth. SAP has a strong culture of community service, and JACO is an important part of this. Returning to my elementary school and teaching a Grade 8 class about finance was very rewarding for me, and I encourage all SAP employees to volunteer with Junior Achievement.”

### **Mark About**

**Managing Director, SAP Canada Inc.**





"Serving an organization that inspires students to develop ambitious goals and to become strong, contributing members of the community is very rewarding. JACO does this with programs that equip students with a real-world education in financial literacy. As a banker, I'm particularly pleased these young people are acquiring budgeting, planning and investing skills. It gives me great pleasure to know I'm part of a team that has as its chief goal the empowerment of young people – kids excited about the future and prepared for success."

## **Sylvia Chrominska**

**Group Head, Global Human Resources and Communications, Scotiabank**



"I've seen the amazing value being a volunteer brings to the hundreds of people at Deloitte who donate their time every year. As a parent, I've had the opportunity to see the JACO student experience through my daughter's involvement. The opportunity to create and run a business and collaborate with students from a variety of schools and backgrounds provides a tremendous growth experience."

## **Frank Vettese**

**Managing Partner and Chief Executive, Deloitte Canada**



## OUR DONORS

JACO is fortunate to receive generous support from the business community, both large and small enterprises. Our donors include some of Canada's largest companies. Their endorsement means everything to us—and we thank them all.

### Over \$100,000

BMO  Financial Group

 Capital One

 RBC

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 STAPLES Advantage

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TMX Group Inc.

## INDEPENDENT AUDITOR'S REPORT

### REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of  
**Junior Achievement of Central Ontario**

The accompanying summary financial statements, which comprise the summary statement of financial position as at June 30, 2012, and the summary statement of operations for the year then ended and related note, are derived from the audited financial statements of Junior Achievement of Central Ontario, for the year ended June 30, 2012. We expressed an unmodified audit opinion on those financial statements in our report dated August 28, 2012. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of Junior Achievement of Central Ontario.

#### **Management's Responsibility for the Summary Financial Statements**

Management is responsible for the preparation of the summary financial statements in accordance with the Note.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagement to Report on Summary Financial Statements".

#### **Opinion**

In our opinion, the summary financial statements derived from the audited financial statements of the Junior Achievement of Central Ontario for the year ended June 30, 2012, are a fair summary of those financial statements in accordance with the basis disclosed in the Note.

*Daurio & Franklin LLP*

Chartered Accountants, Licensed Public Accountants  
September 10, 2012  
Toronto, Ontario



## SUMMARY STATEMENT OF FINANCIAL POSITION

As of June 30, 2012

	2012	2011
<b>Assets</b>		
Cash and investments	1,218,189	1,015,387
Accounts receivable and other assets	320,563	293,572
Total Assets	1,538,752	1,308,959
<b>Liabilities</b>		
Accounts payable and accrued liabilities	160,868	134,099
Deferred revenue	96,394	99,213
Total Liabilities	257,262	233,312
<b>Net Assets</b>		
Unrestricted	381,490	175,647
Internally restricted	900,000	900,000
Total Net Assets	1,281,490	1,075,647
<b>Total Liabilities and Net Assets</b>	<b>1,538,752</b>	<b>1,308,959</b>

## SUMMARY STATEMENT OF OPERATIONS

For the Year-Ended June 30, 2012

	2012	2011
<b>Revenues</b>		
Program designated contributions	1,414,351	1,313,722
Donations and other contributions	192,013	273,649
Special events	677,714	582,106
Interest and other income	18,087	16,371
	<b>2,302,165</b>	<b>2,185,848</b>
<b>Expenses</b>		
Program and materials	1,008,819	926,025
Special events	203,935	164,800
Resource development and administration personnel	583,162	479,567
Office and general	139,713	152,939
Leadership gifts campaign	25,725	–
Facilities and amortization	137,700	179,152
	<b>2,099,054</b>	<b>1,902,483</b>
<b>Surplus of Revenues over Expenses</b>	<b>203,111</b>	<b>283,365</b>

**Note:** Junior Achievement of Central Ontario has prepared these summary financial statements to be included as part of its annual report. These summary financial statements present the same information as the audited financial statements, except for the full statements of financial position and operations, the statement of changes in net assets, the statement of cash flows and the notes to the audited financial statements. Complete audited financial statements for the year ended June 30, 2012 are available upon request and at [www.jacentralontario.org](http://www.jacentralontario.org).

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