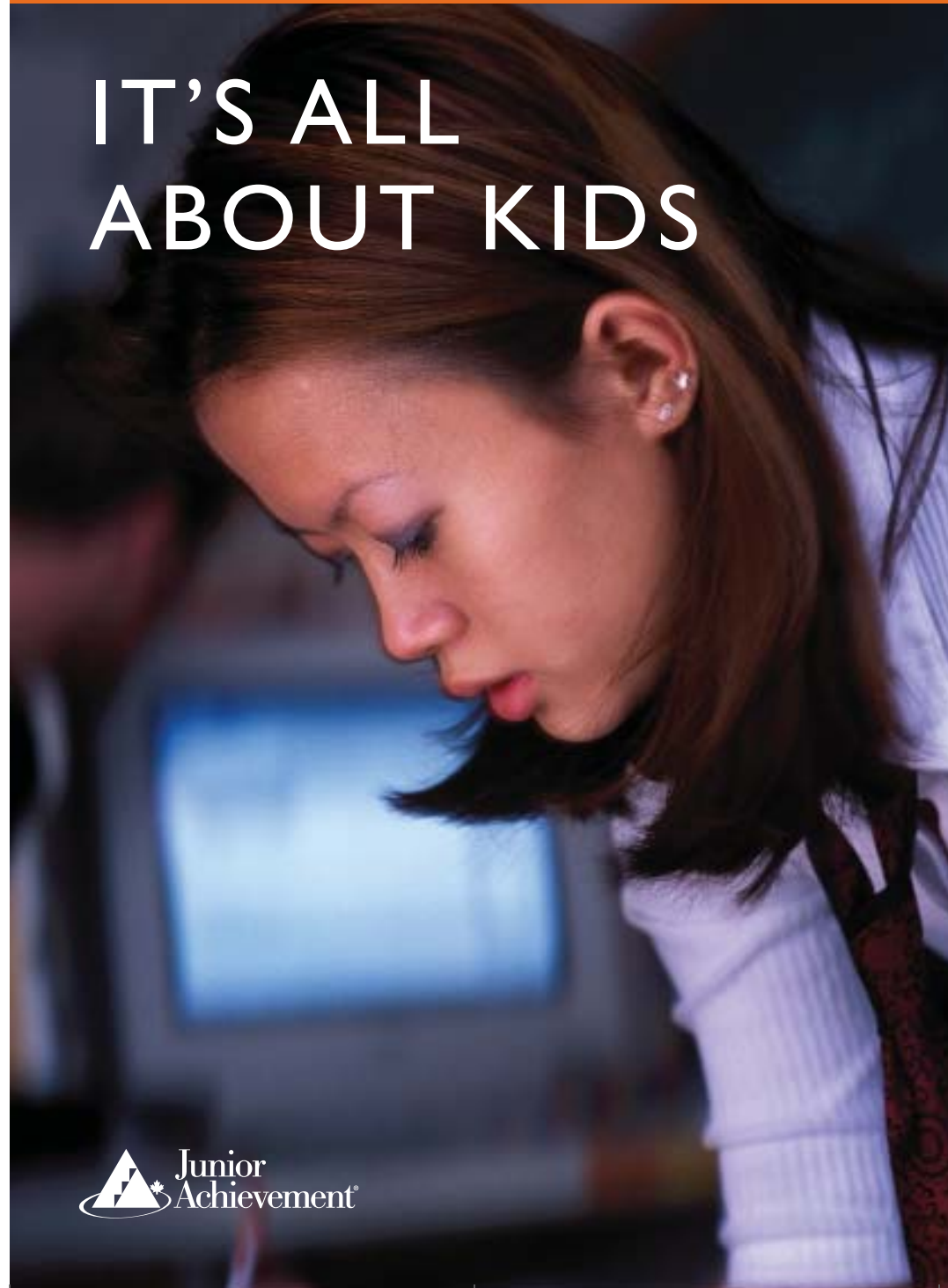


JUNIOR ACHIEVEMENT OF CANADA
ANNUAL REPORT 2002-2003

IT'S ALL ABOUT KIDS



OUR MISSION

To inspire and educate young Canadians to value free enterprise, understand business and economics and develop entrepreneurial and leadership skills.

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Message from the Chairman

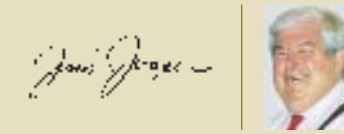
We have demonstrated our commitment to kids, by making sure that every step we have taken in the last year will allow more students to experience Junior Achievement.

Fiscal 2003 was the second year of an ambitious three-year strategic plan that focused Junior Achievement of Canada's efforts on stabilizing finances, updating programs and reorganizing our operating structure for greater efficiency and impact. These goals were necessary if we were to continue to succeed in our mission to educate young Canadians about business, free-enterprise and entrepreneurship.

I am very pleased to say that your support, as a stakeholder of Junior Achievement, has put us well on the way to making our goals a reality. Whether you are a student participant; a volunteer delivering a program; a provider of funding; a committee member; a board member; or a staff member – you have all had a role to play in our success in bringing JA programs to Canadian kids during the past school year.

The joint Chairs' and Presidents' Forum provided an opportunity to look toward strategic initiatives for 2005-2007. It was made clear that JACAN must commit additional energy to securing sustainable funding and human resource development across Canada. Based on this direction, a draft plan, for the next "phase" of JACAN will be presented at the 2003 Annual General Meeting in September.

As I end my term as Chairperson, I want to thank all of those individuals who've supported JACAN during a time of great change and growth. Now, more than ever, JACAN and the Charters are strategically aligned to move forward as one JA in Canada - putting kids first.



Jim Jasper
Chairman, Board of Directors

WE ARE JA



Message from the President & CEO

Board members, staff and volunteers of Junior Achievement of Canada are guided by the principle that our students must be the ultimate beneficiaries of all our efforts.

I'm proud that Junior Achievement of Canada remains a world-recognized leader in the delivery of business education programs for young people. This year, delivery of programs increased 9.7% over last year - reaching 221,950 students across the country and placing Canada third out of 113 nations that deliver JA programs. The significant progress that was made this year in developing and refreshing our programs reflects our commitment to being a forward-moving organization.

Revenue contributions for 2003 fell short of plan. Even so, we are confident that we will make up the revenue shortfall in the months ahead. Thank you to our sponsoring companies and to the volunteers who annually give time and experience for the betterment of youth. It is our partnership with business volunteers that makes the JA learning experience unique and powerful.

The 2003-regionalization objectives of consolidating 32 separate charter operations into 14 regional charters have been largely accomplished. In the year ahead, we will focus on the governance structure of the new boards and consolidation of administrative operations as well as additional program delivery facilitated by the mergers.

My heartfelt thanks go to our Board members. The ongoing guidance they provide to staff has been vital to our successes of the past year. Together, we have made great strides in refocusing the mandate of the National office and unifying our goals across Canada to the benefit of our students. Our commitment in the year ahead, is to demonstrate continued progress in all that we do.



John T. Saso
President and Chief Executive Officer

TOTAL CANADIAN STUDENTS REACHED IN 2002 - 2003

221,950

A 9.7% INCREASE OVER THE PREVIOUS FISCAL YEAR

ELEMENTARY		
BUSINESS BASICS	1,314 CLASSES	38,305 STUDENTS
OTHER (K - 6)	5 CLASSES	130 STUDENTS
MIDDLE		
ECONOMICS OF STAYING IN SCHOOL (ESIS)	3,889 CLASSES	118,397 STUDENTS
ABORIGINAL ESIS	64 CLASSES	1,460 STUDENTS
PROJECT BUSINESS <small>(PERSONAL ECONOMICS, MAKING SENSE OF BUSINESS, CANADA IN THE GLOBAL MARKETPLACE, DOLLARS WITH SENSE)</small>	1,169 CLASSES	35,192 STUDENTS
INVESTMENT STRATEGIES <small>(JA SOUTHERN ALBERTA)</small>	84 CLASSES	2,520 STUDENTS
DIVERSITY IN THE WORKPLACE <small>(JA TORONTO & YORK REGION)</small>	43 CLASSES	1,419 STUDENTS
SECONDARY		
BANKS IN ACTION	113 CLASSES	3,483 STUDENTS
BUSINESS GAME	194 CLASSES	5,043 STUDENTS
THE COMPANY PROGRAM	336 CLASSES	6,365 STUDENTS
DREAM BIG: A LIFE LESSON WITH TIGER WOODS <small>(NATIONAL PILOT)</small>	42 CLASSES	1,375 STUDENTS
JA TITAN (PILOT)	67 CLASSES	2,010 STUDENTS
GLOBAL LEARNING OF THE BUSINESS ENTERPRISE	26 CLASSES	780 STUDENTS
STUDENT VENTURE	170 CLASSES	4,914 STUDENTS
OTHER (WORLD OF CHOICES - JA SOUTHERN ALBERTA)	4 CLASSES	557 STUDENTS

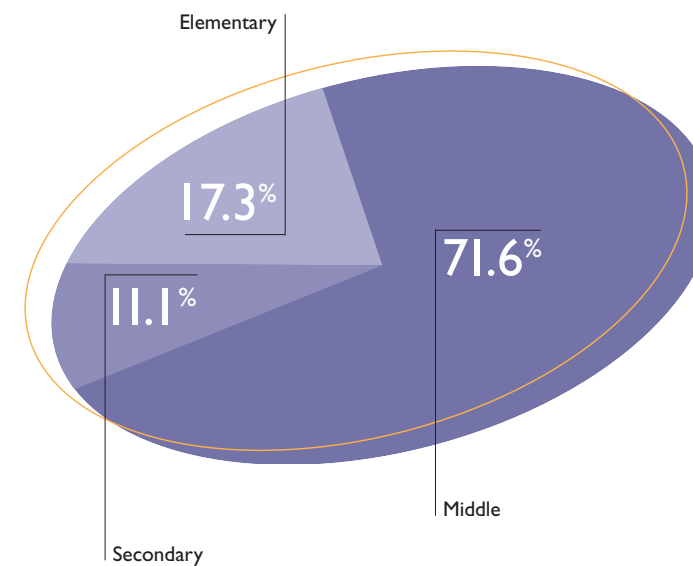
NOTE: THESE NUMBERS DO NOT INCLUDE SPRING 2003 NUMBERS FROM JA SOUTH SASKATCHEWAN.

Program Delivery

TABLE I: CLASS AND STUDENT REACH - 2002/03 COMPARED TO 2001/02

MARKET SEGMENT	CLASSES			STUDENTS		
	01/02	02/03	%CHANGE	01/02	02/03	%CHANGE
ELEMENTARY	1,279	1,319	+3.1%	35,780	38,435	+7.4%
MIDDLE	4,845	5,249	+8.3%	146,118	158,988	+8.8%
SECONDARY	773	952	+23.1%	20,426	24,527	+20.1%
TOTALS	6,897	7,520	+8.2%	202,324	221,950	+9.7%

PERCENTAGE OF PROGRAM DELIVERY 2002/03, BY MARKET SEGMENT



The Year in Programs

Updated and revised programs in three market segments ensures that Junior Achievement is delivering current and relevant programs that meet the diverse needs of young learners.

ELEMENTARY SCHOOL – THE BUSINESS BASICS SERIES

Work has continued on the development of the Business Basics Series for the K-6 audience. The revised Business Basics Program for Grade 5, now called Our Business World, was successfully piloted

and is available in English and French for launch in September. Programs for Grades 3, 4 and 6 will be piloted during the upcoming year. Development of K, 1, 2 will follow in the fall of 2004.

MIDDLE SCHOOL – PROJECTS

AB ESIS – National roll out of the Aboriginal Economics of Staying in School, a project sponsored by Scotiabank, was successfully completed in the fall of 2002. Charters exceeded the goals of the launch, reaching more than 100 classes and 2000 students.

JA DOLLARS WITH SENSE – this newly revised financial literacy program (formerly Personal Economics) was successfully piloted and will be rolled out nationally in September 2003.

ECONOMICS OF STAYING IN SCHOOL – JA’s most popular program is being redeveloped for national roll out in January 2004. A needs assessment of ESIS, indicated a need to update this popular program to make it current, relevant and inclusive to the needs of diverse learners.

SECONDARY SCHOOL – NEW DEVELOPMENT AND RENEWAL

DREAM BIG: A LIFE LESSON WITH TIGER WOODS – Superstar Tiger Woods, through the Tiger Woods Foundation, partnered with the American Express Foundation and Junior Achievement of Canada to create an exciting new program that teaches high school students to dream big! This unique program helps students assess their strengths and abilities and build a vision and plan for the future. It stresses the importance of character, integrity and hard work as exemplified by Tiger Woods. Just as Tiger Woods was encouraged to seek out mentors and role models in his life, this program also encourages participants to find role models as they work toward their goals.

Nine Charters successfully piloted the program across Canada reaching 1500 students. JACAN was invited to present an overview of the program to the Board of Directors for Junior Achievement International. As a result, after the Canadian launch, Dream Big will become offered by JA organizations internationally.

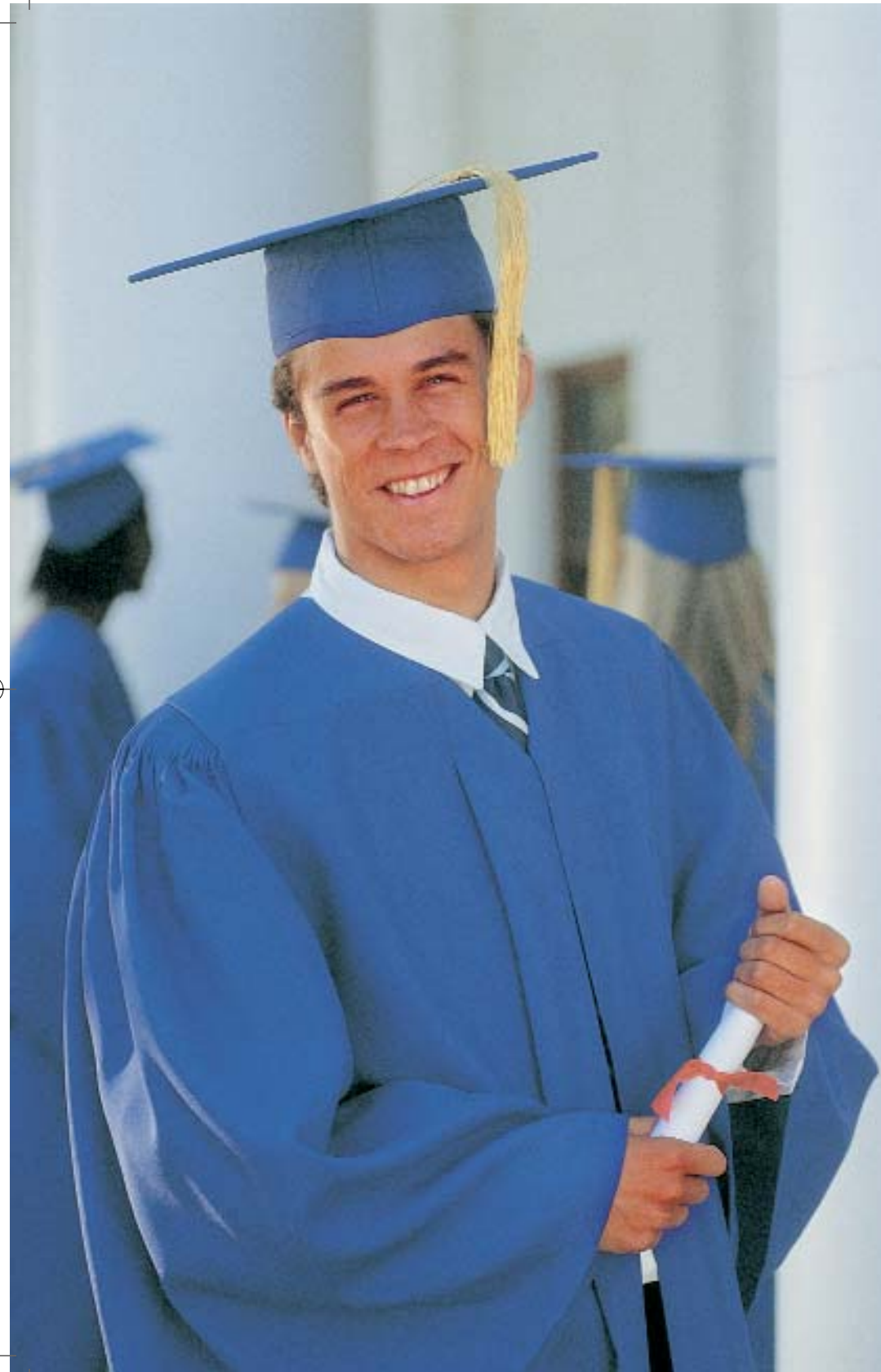
THE COMPANY PROGRAM – A Student Venture – JA’s flagship program is now better than ever! Through a partnership with the Institute of Entrepreneurship at the Richard Ivey School of Business, University of Western Ontario, the after-school Company Program and the in-school Student Venture have been combined into a new delivery format. The updated version utilizes current language and information that reflects today’s business world and its focus on entrepreneurship. Supplementary materials are available on the JACAN Web site and National Implementation Guidelines have been prepared for Charter use. The program is available in both English and French.

JA TITAN SCHOOL EDITION – This new program is an online business simulation that allows a team of players to operate a fictional company. As a replacement to Business Game, JA Titan will be phased in over the next year.

PROGRAM EVALUATION AND IMPACT ASSESSMENT SYSTEM – ACCOUNTABILITY TO OUR STAKEHOLDERS

Junior Achievement of Canada has been developing survey instruments to collect information about our programs from key stakeholders – students, volunteers and educators. These standard surveys will be used by all Charters, and have been piloted

as part of the new and revised programs. Data from the surveys will be collected and analyzed by JACAN. As a result, an annual program evaluation and impact assessment report card will be prepared for each of our programs.



National Student Awards 2002 - 2003

INSPIRATION AWARD SPONSORED BY DELOITTE & TOUCHE LLP

COLETTE CAO	JE DU QUEBEC INC.
RACHEL ASSOR-CHANDLER	JUNIOR ACHIEVEMENT OF GUELPH
ADAM MCLEAN	JUNIOR ACHIEVEMENT OF NEW BRUNSWICK
KYLE OLSEN	JUNIOR ACHIEVEMENT OF SOUTHERN ALBERTA
KRISTINE MILLARD	JUNIOR ACHIEVEMENT OF NOVA SCOTIA

AWARD FOR ENTREPRENEURSHIP & THE NIGEL MARTIN MEMORIAL AWARD SPONSORED BY: MR. SEYMOUR SCHULICH

GEORDIE STEWART	JUNIOR ACHIEVEMENT OF NIAGARA
KRISTI KELLY	JUNIOR ACHIEVEMENT OF P.E.I.
LOUIS CLÉROUX	JE DU QUEBEC INC.
HARBEER SINGH GILL	JUNIOR ACHIEVEMENT OF SOUTHERN ALBERTA
HEATHER STEWART	JUNIOR ACHIEVEMENT OF P.E.I.
STEPHEN RUKAVINA	JUNIOR ACHIEVEMENT OF WINDSOR/ESSEX

COMPANY OF THE YEAR SPONSORED BY THE CANADIAN CHAMBER OF COMMERCE

MOUNT DOUG EVENT MARKETING CO. COUNSELLED BY:	JUNIOR ACHIEVEMENT OF BRITISH COLUMBIA SAANICH FIRE FIGHTERS CHARITABLE FOUNDATION
--	---

KIDS HELP FOUNDATION SCHOLARSHIP SPONSORED BY KIDS HELP FOUNDATION

AUDREY-ANNE GUAY	JE DU QUEBEC INC.
------------------	-------------------

EVELYN RUSKIN SCHOLARSHIP SPONSORED BY: THE HUNTER FAMILY

ALAINA LAGROU	JUNIOR ACHIEVEMENT OF LONDON & DISTRICT
---------------	---

THE JOSEPH ROTMAN ENTREPRENEURIAL AWARD SPONSORED BY: THE JOSEPH ROTMAN CHARITABLE FOUNDATION

JOYCE MA	JUNIOR ACHIEVEMENT OF SOUTHERN ALBERTA
DAVID EVANS	JUNIOR ACHIEVEMENT OF NEW BRUNSWICK

MOST VALUABLE ACHIEVER SPONSORED BY C. LORRAINE BEECH

BAILLIE AARON	JUNIOR ACHIEVEMENT OF SOUTHERN ALBERTA
---------------	--

TD CANADA TRUST FUND SCHOLARSHIP SPONSORED BY TD CANADA TRUST FUND

AARON ROFFEL	JUNIOR ACHIEVEMENT OF CHATHAM-KENT
--------------	------------------------------------



CANJAC 2002

Junior Achievement of Canada is proud of the accomplishments of the Canadian National Junior Achievement Conference and is pleased to see the contributions the conference has made to Junior Achievement at a global level.

In August 2002, 155 student delegates aged 14-20, 28 volunteer staff and 8 international observers, traveled to the University of Western Ontario located in London, Ontario to be a part of the thirty-second annual Canadian National Junior Achievement Conference (CANJAC). Hosted by Junior Achievement of London & District, and the University of Western Ontario, CANJAC attracted students from across Canada and twelve countries around the world. The theme "Attitude is Everything" provided a focus for the week, with emphasis placed on the influences that marketing, technology and human resources have in business today.

CANJAC is an international forum held to further educate young people about business and entrepreneurship while providing an opportunity to recognize outstanding performance, and encourage future accomplishment. Over the years, CANJAC has grown into an exciting and premier Junior Achievement student event. Past participants have included representatives from Argentina, Australia, Bahamas, Barbados, Belgium, Botswana, Bulgaria, Cayman Islands, China, Guam, Ireland, Ivory Coast, Nepal, Norway,

Romania, Russia, Slovak Republic, South Africa, Sri Lanka, St. Lucia, Swaziland, Sweden and the United States.

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- THE PRINTING HOUSE LIMITED
- THRIFTY'S CAR RENTAL
- TONY'S RESTAURANT
- VOYAGEUR TRANSPORTATION SERVICES



Our Volunteers

"I'm hooked on being a volunteer for Junior Achievement of British Columbia! To see the high level of student participation confirms the programs are being enjoyed and that can't help but put a smile on my face."

K. RICHES, SHELL CANADA PRODUCTS

The success of all Junior Achievement programs relies on the active involvement of volunteers from the business community. During the 2002-2003 school year, more than 14,000 volunteers from across Canada contributed time and energy to help young people in our community achieve enhanced financial literacy. These volunteers are an important source of inspiration for young people in search of role models. Classroom volunteers make economic concepts relevant, fuel the entrepreneurial spirit and challenge the students to excel.

FRANCES O'BRIEN - H. E. MISKIMAN LEADERSHIP AWARD 2002

The H. E. Miskiman Leadership Award recognizes and honours Junior Achievement volunteers from all sectors of our organization who have advanced the goals of Junior Achievement both locally and nationally.



Frances O'Brien, a volunteer for Junior Achievement of Chatham-Kent for 25 years, exemplifies the ways in which a JA

volunteer can create positive learning experiences for youth in the local community as well as across the country. As a board member, fundraiser, special event coordinator and classroom volunteer, Frances has worked diligently to ensure Junior Achievement's profile in her community. She also contributed leadership and experience to national initiatives such as the South Western Regional Steering Committee and the Annual Canadian Business Leadership Conference.

For her long-standing dedication to Junior Achievement of Canada and her unfailing support of young people, we are pleased to award Frances O'Brien the H.E. Miskiman Leadership Award for 2002.

Canadian Business Hall of Fame Laureates 2002 - 2003

Celebrating the outstanding achievements of Canada's most distinguished business leaders, past and present.

Junior Achievement of Canada established The Canadian Business Hall of Fame in 1979 to recognize the tremendous contributions of Canada's outstanding businessmen and women. In celebrating the accomplishments of the men and women inducted each year into The Canadian Business Hall of Fame, the "Best in Business" are presented to the youth of our nation as worthy role models in whose footsteps they might follow.



Irving K. Barber



John L. Bragg, O.C.



Richard J. Currie, C.M.



John W.H. Bassett, C.C.



William M. Mercer

The Canadian Business Hall of Fame Foundation

It's All About Kids!

Established as a not-for profit charitable foundation in 2001, the Canadian Business Hall of Fame Foundation (CBHFF) functions as the national fundraising organization for Junior Achievement of Canada.

Just as Junior Achievement of Canada seeks "to inspire and educate young Canadians to value free enterprise, understand business and economics and develop entrepreneurial and leadership skills", the principle purpose of the CBHFF is to provide a dynamic focus of philanthropy for Junior Achievement of Canada, raising funds to support the advancement of the JACAN Mission and programs Canada wide.

The CBHFF invites business and individuals to support research to create and market-test new JACAN programs and renew existing programs - including any technological and marketing activity that may be needed. Junior Achievement of Canada conducts this important work on behalf of Charters across the country within a framework of quality assurance. Our goal is to ensure that programs are high of quality, relevant and inspirational to students today and tomorrow.

As partners, the CBHFF and Junior Achievement of Canada share a vision of the future in which every elementary, middle, and secondary school student across this nation has access to JA programs and services.

National Contributors

Junior Achievement of Canada and the Canadian Business Hall of Fame Foundation gratefully acknowledges Junior Achievement's contributors for their generous support and ongoing commitment to kids.

Governor's Club \$100,000+



American Express Foundation
Bell Canada
Imperial Oil Foundation
Ontario Trillium Foundation
Scotiabank

Chairman's Club \$50,000 - \$99,999



Bank of Montreal
Bell Canada Enterprises
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President's Club \$25,000 - \$49,999



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Joseph L. Rotman Charitable Foundation
Kids Help Foundation
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Schulich, S.
(in memory of Nigel Martin)
TD Canada Trust

Balance Sheet

AS AT JUNE 30, 2003

	OPERATING FUND	RESTRICTED & SPECIAL PROJECTS FUND	CAPITAL ASSET FUND	ENDOWMENT FUND	TOTAL 2003	TOTAL 2002
ASSETS						
CURRENT ASSETS	336,522	162,881	-	194,200	693,603	848,477
CAPITAL ASSETS	-	-	14,898	-	14,898	14,234
TOTAL ASSETS	336,522	162,881	14,898	194,200	708,501	862,711
LIABILITIES & FUND BALANCES						
CURRENT LIABILITIES	260,244	155,719	-	-	415,963	209,402
FUND BALANCES	76,278	7,162	14,898	194,200	292,538	653,309
TOTAL LIABILITIES & FUND BALANCES	336,522	162,881	14,898	194,200	708,501	862,711

These summarized financial statements include the records of Junior Achievement of Canada only, and do not include activities of any JA Chartered Organization. The complete audited financial statements, reported on by Grant Thornton LLP, Chartered Accountants, are available upon request.

Statement of Operations and Changes in Fund Balances

FOR THE YEAR ENDED JUNE 30, 2003

	OPERATING FUND	RESTRICTED & SPECIAL PROJECTS FUND	CAPITAL ASSET FUND	ENDOWMENT FUND	TOTAL 2003	TOTAL 2002
REVENUE						
CONTRIBUTIONS	476,170	67,450	-	-	543,620	822,825
DEVELOPMENT GRANTS	35,400	629,066	-	-	664,466	254,675
CONTESTS, AWARDS AND SCHOLARSHIPS	-	12,000	-	-	12,000	12,500
OPERATIONS	275,348	-	-	5,288	280,636	320,776
	786,918	708,516	-	5,288	1,500,722	1,410,776
EXPENSES						
ORGANIZATION & PROJECT MANAGEMENT	508,270	148,398	14,336	-	671,004	549,107
NATIONAL AWARENESS & COMMUNICATIONS	126,921	-	-	-	126,921	193,509
CONTESTS, AWARDS & SCHOLARSHIPS	-	14,000	-	-	14,000	14,500
CHARTER SUPPORT & DEVELOPMENT	178,910	228,584	-	-	407,494	188,822
PROGRAM DEVELOPMENT & DELIVERY	-	523,995	-	-	523,995	135,023
NATIONAL IT SUPPORT AND DEVELOPMENT	48,240	69,839	-	-	118,079	132,950
	862,341	984,816	14,336	-	1,861,493	1,213,911
CHANGES IN FUND BALANCES						
EXCESS/(DEFICIENCY) OF REVENUES OVER EXPENSES	(75,423)	(276,300)	(14,336)	5,288	(360,771)	196,865
FUND BALANCES, BEGINNING	63,413	281,462	14,234	294,200	653,309	456,444
INTER-FUND TRANSFER	88,288	2,000	15,000	(105,288)	-	-
FUND BALANCES, ENDING	76,278	7,162	14,898	194,200	292,538	653,309

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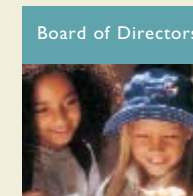
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2275 Lakeshore Blvd. West, Suite 306, Toronto, ON M8V 3Y3
Tel: (416) 622-4602 Fax: (416) 622-6861

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