Creating Opportunities

2015 YEAR IN REVIEW
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Our Network
JA Europe
Mission
We inspire and prepare young people to succeed in a global economy.

Vision
We aim to be the partner of choice for businesses, educators and policy-makers across Europe, working together to expand youth education and economic development.

Values
- Belief in the boundless potential of young people.
- Commitment to the principles of economics and entrepreneurship.
- Passion for what we do and honesty, integrity, and excellence in how we do it.
- Respect for the talent, creativity, perspectives and backgrounds of all individuals.
- Conviction in the educational and motivational impact of relevant, hands-on learning.
- Belief in the power of partnership and collaboration.
Tackling youth unemployment full on remains one of the top priorities of the European Parliament. In today’s Europe 7.5 million young people between 15 and 24 are not employed, not in education and not in training. This concerns us all because having a job is about much more than earning a living. It is about the feeling of achievement and it gives dignity. Nothing less than the social fabric of our society and democracy is at stake.

As President of the European Parliament, I am fully committed to increase financial support for job-creation programmes while gearing all EU policies and funds like the European Pact for Youth towards the fight against youth unemployment.

Our societies are built on fairness and I want that young Europeans feel that this is still true. We also need to make sure that the many bright and talented people can find trust in Europe again to be ready to embrace entrepreneurship. The biggest obstacles to youth entrepreneurship are the lack of skills and financial resources. In our globalized and digital world both education and the right skills are more important than ever. Education helps to unleash the potential of young Europeans and supports them throughout their career paths.

Let’s build an environment that promotes creative ambition and therefore stimulates entrepreneurship. Let’s invest in our youth! Strengthening Europe’s entrepreneurial spirit is vital for our global competitiveness - it fosters economic growth and creates jobs.

I want to congratulate JA for encouraging young entrepreneurs, assisting them to boost initiatives and develop the skills needed to run a business. In doing so, JA contributes to a more prosperous and strong Europe.

Martin Schulz
President, European Parliament
In difficult economic times, young people are particularly vulnerable and therefore it is vital that we do everything in our power to ease their transition from education to employment. We see that between the ages of 13 and 18, young people start taking their first steps towards a preferred career path. Unfortunately this is also the age when many struggle to stay in school.

Today, this is more important than we might think. It is not just about the prospect of reducing drop-outs or improving academic performance, it’s about enhancing mobility and successfully integrating people into new communities. With so much migration taking place, the classroom can be seen as a microcosm for positive societal change. What is (or is not) achieved there can have lasting effects on each of us.

In 2015, we proudly partnered with the business community and key institutional stakeholders, working to ensure Europe’s economic success. Thanks to the dedication of our educators, volunteers, JA board members, staff and alumni, and the support of businesses and policy-makers, 3.5 million students benefited from JA programmes in entrepreneurship, work readiness and financial literacy.

With our partners, we established the pan-European Network for Entrepreneurship Education (EE-HUB), and we continued supporting the ever-growing community of entrepreneurial teachers and schools by launching the first ever Entrepreneurial School Awards. Moreover, we work closely with five governments on field trials to assess the impact of entrepreneurship education at 50% of penetration.

The results are promising, but we need to do more! Europe needs more entrepreneurs and a more enterprising workforce. And achieving this is a shared responsibility. Entrepreneurship education needs to be ramped up at a local level and anchored in both national and EU strategies. The business community also has the chance to play a huge role by providing the human capital, experience and expertise with which schools struggle with.

Let’s seize the opportunity and work together to scale-up our support for an entrepreneurial Europe!

Caroline Jenner
CEO, JA Europe

Jo Deblaere
Chairman, JA Europe
COO, Accenture
Inspiring Young People
Thousands of businesses and organisations across Europe partner with the JA network in order to expose young people to role models and experts from the world outside of school. Blending formal and informal learning is a powerful way to ensure long-term impact. Research by Education and Employers (UK), found that young adults who recalled four or more of such activities while at school were five times less likely to be not in employment, education or training (NEET) and earned, on average, 16% more than peers who recalled no such activities.

“The JA experience was undoubtedly the beginning of my entrepreneurial journey and I am pretty sure I would not have been changing the lives of people across the globe without it.

The biggest impact on me was realising that my ideas can make a difference, even though I was sixteen years old, from a small town somewhere in Eastern Europe. Seeing my work add value to society has in a way made me addicted to how it feels to drive a positive change.”

Karoli Hindriks, JA Alumna from Estonia is the founder of Jobbatical.com – a marketplace for international career adventures. She founded her first company at the age of sixteen (officially becoming the youngest inventor of Estonia) and she hasn’t slowed down since.

“I would like to thank the JA programme and our teacher for nurturing an intelligent and proactive culture in the class. They helped me to develop motivation and perseverance, while having fun with friends.

Overall, it was a polished experience that I can recommend to everyone.”

Karolis Misiuna, JA Alumnus from Lithuania, PhD Student at Cavendish Laboratory, University of Cambridge, featured in the 2016 ‘Forbes 30 under 30 Europe’ list under Science and Healthcare.
JA’s Education Pathway
Every young person can achieve success in today’s global economy. JA’s hands-on, experiential programmes pave the way.

Our enterprising alumni are more employable, start more businesses, see longer and better business results and have higher earnings.
Our Community

Today’s Classroom is Tomorrow’s Society

Schools are one of the places where children make their first social contacts outside the family. JA programmes use real world situations to encourage students to engage with each other, make decisions together and learn more about the world around them.

JA Our Community runs at primary-school level in 26 countries and teaches how communities work, basic economics, the roles citizens play in society and how money circulates. 125,000 youngsters participated in 2015. The programme is led or facilitated by business volunteers alongside class teachers.

Dalila is a local teacher in Saint-Josse, Brussels, committed to implementing Our Community programme in all the schools she teaches at.

It enables children to open their mind through group work and out-of-the-classroom activities. Solidarity, respecting others and the difference are amongst the various values this programme teaches. Through “Our Community, children realise that in life we are all interconnected; we need each other.”

Her colleague, Jany added: “Our students begin to understand that to find jobs, they must develop their skills and knowledge. They realise that everyone is useful and has a role to play in society. The programme really helps to promote the community beyond the walls of our students’ homes.”

Aurélie and Françoise, both teaching in Molenbeek, have also taken part in the Our Community programme for the last three years. “What we really appreciate about this project is the mind-opening experience it offers to our students, especially meeting with various workers from the community.”
Economics for Success
Helping Young People Make Good Decisions

JA Economics for Success explores personal finance and students’ education and career options based on their skills, interests, and values. It also demonstrates the economic benefits of staying in school. Students aged 13 to 15, gain an understanding of their role in the society and the economy as consumers, employees, taxpayers, investors and borrowers. Annually more than 239,000 young people in 19 countries are enrolled in this programme.

“I was one of the business volunteers selected to lead Economics for Success at I.E.S Barajas. It’s a school where there are teenagers who have or have had difficulties to accept and/or identify reasons to continue their studies. These are teenagers coming from families with social and economic problems. Doubts started to arise when we were told we only had 5 days to make these young people reflect on their future. The first day we left the I.E.S. Barajas, we were truly choked up. During those first 45 minutes of the session we only got 10 minutes of silence. But on the second day everything started to change. Students started to take part in the activities, to be more receptive and began to share their curiosities, doubts, and fears with all of us. In short, they accepted us.

At the end of the day, with patience and the right attitude, we can always achieve our objectives and create great experiences, especially if you feel you have become someone they trust and can ask for help.”

Ignacio Ordóñez, MetLife volunteer from Spain
“NN Group’s partnership with Junior Achievement exemplifies our ambition to make a positive contribution to the societies in which we work. The goals of Junior Achievement, and those of the Social Innovation Relay (SIR), fit perfectly with the goal of NN Future Matters, our overarching corporate citizenship programme: to help improve people’s financial well-being. Through our joint involvement in the SIR our volunteers experience first-hand how entrepreneurship and solving societal challenges help youngsters improve their skills required in any job or business.

I proudly look forward to our ongoing work with Junior Achievement, and seeing how the programme inspires youngsters to make the most of themselves.”

Dorothee van Vredenburch, Chief Change and Organisation of NN Group

JA Europe and NN Group are partnering on the Social Innovation Relay (SIR), a global initiative which brings together experienced business mentors and students to advance real world social problem-solving in their local communities and beyond. The SIR programme’s ambition is twofold: while aimed at preparing secondary school students with essential skills, it also stresses the role business can play in addressing social considerations. Connected by leading technologies, students around the world collaborate with NN mentors to tackle some of the world’s biggest challenges in education, health, livelihood development, social inclusion, sustainability. In 2015 the programme ran in 12 countries worldwide, supporting 6,200 students and 440 social innovation ideas with the help of 130 volunteers.
Mini-enterprises are a perfect example of a successful way to infuse the entrepreneurial spirit into young people. Entrepreneurship education is one of the best investments we can make. Participants in such programmes start 50% more businesses later on than non-participants.”

Michel Catinat, Head of Unit Clusters, Social Economy and Entrepreneurship, DG GROW

In 2014-2015 school year, over 313,000 students participated in the programme across 39 countries in Europe.

For 29 years our global partnership with Citi has sought to create long-term impact, fostering entrepreneurship in Europe at secondary and post-secondary education level. For example, Citi has invested in the JA Company Programme in 18 European countries which has meant that 50,000 more students have been able to participate.

Christian Erfurt, JA alumnus from Denmark took part in the Company Programme in 2005. Since then he has been using his entrepreneurial attitude, positive thinking and creativity to develop social businesses, and support other young entrepreneurs. Today, Christian is based in San Francisco, as his company, ‘Be My Eyes’ joined the Singularity University Startup Accelerator. ‘Be My Eyes’ helps the blind see by enabling sighted volunteers to lend their eyes to the visually impaired through a video mobile app. By crowd-sourcing sight, the visually impaired are able to perform small and large tasks that would otherwise be big challenges, like finding the right can on the shelf. To date, 25,000 blind people and around 330,000 helpers have signed up.
Building Entrepreneurship in Vocational Schools

For the fourth consecutive year, Hyundai Motor Europe and JA Europe are partnering to build young people’s competences in Science, Technology, Engineering and Math (STEM) and their awareness of sustainability in the automotive industry and beyond.

The ‘Skills for the Future’ programme has adapted the JA Company Programme for vocational schools in the automotive sector and currently runs in 15 countries. During the year-long programme, students – guided by their teachers and Hyundai Motor Europe volunteers – have the opportunity to create their own enterprise, develop their STEM skills and directly apply their knowledge in the business world. More than 10,000 students have worked in 285 student companies with the support of 540 Hyundai volunteers.

In 2015, SoberDrive from the United Kingdom won the Hyundai Skills for the Future Award with their socially responsible company that works to reduce drink-driving related incidences. They hope to achieve this by revolutionising self-regulation of drivers and providing an indication to enable individuals to make informed choices.

A member of the SoberDrive team, Callum Coles shared his experience, saying:

“The whole Skills for the Future programme has been continuously progressive and has kept us challenged the whole time. Attending the JA Asia Pacific Final in South Korea after winning the European Award, was an incredible opportunity for us to build on our previous experiences and further develop our ability as young entrepreneurs.

As young people, events like this help us get used to the professional working environment of business.”
Today, more than 4.4 million young people under the age of 25 are unemployed, and the transition between school and professional life is seen as one of the most challenging moments in a person’s life. Moreover, a competitive job market requires young people to not only possess an excellent qualification, but also the ability to apply their skills in the workplace, to be adaptive and to act in an entrepreneurial way.

The Entrepreneurial Skills Pass (ESP) is an international qualification that certifies students (15-19 years old), who have had a real entrepreneurship experience and gained the necessary knowledge, skills and competences to start a business or to be successfully employed. ESP includes a full-year in-school JA Company Programme experience and access to further opportunities offered by small and large businesses, top higher institutions and international organisations across Europe.

The student company Rauteck, from Germany shared their experience, saying:

“Today, we can say that the JA Company Programme has taught us much more than just principles, we have learned how to create our own business from the bottom up, gained key insights into the world of work, and become young entrepreneurs. Thanks to this encouraging experience, two months after the end of the programme, we went ahead and re-established RAUTECK as a real enterprise employing 12 young people part-time.

Little did we know, that few months after having passed the Entrepreneurial Skills Pass (ESP) we would get the opportunity to speak at the Enterprise 2020 Summit in Brussels and join a meeting with H.R.H. Philippe, King of the Belgians. Our experience just goes to show that opportunities are out there, and ESP will take you further!”
Students Turned Entrepreneurs

The JA Start Up Programme propels university students forward by growing their self-confidence and business acumen, and empowering them to turn ideas into action. Together with the support of our partners and business volunteers, we are able to connect universities and the start-up ecosystem, effectively working to fill the skills gap often faced by young Europeans today.

In the last 12 years, more than 115,000 students across Europe have participated in the JA Start Up Programme. Annually, the programme engages over 14,000 students from 373 universities, giving them the opportunity to experience running a business from top to bottom.

CosyTech, a JA Start Up Programme team from Norway has sought to merge NFC mobile technology with social culture by building a brand new communication channel for B2C, businesses to customers, through a platform and cutting-edge products. In 2015, they won Visa Europe’s “Award for Everywhere Commerce” at the JA Europe Enterprise Challenge. A few months later, as part of their prize, Erik and his team travelled to the Visa Europe Innovation Hub in London, where they received mentoring from senior executives.

“We have learned a lot from this endeavour, including that hardware development is expensive and takes a lot of time, that long nights are not the best for code integrity, and that airing our intermediate results is a good way to possibly land our first customers.

The result of this programme thus far, has brought to us a lot of amazing people who want to see us succeed in what we do. This gives us a chance to establish networks locally and in Europe.”

Erik Paalsrud, CosyTech
In 2015, 11 schools from 11 countries won the first ‘The Entrepreneurial School Awards’, which rewards schools championing entrepreneurship education in Europe. Hosted by MEP Michaela Sojdrova at the European Parliament, the award is based on criteria such as the inclusion of a vision and strategy in entrepreneurship education, specific resource allocations, teachers’ training or the engagement of the local community and business sector.

Kornelia Lohynova, a teacher at Hotelová akadémia, the winning school in Slovakia, said:

“The Virtual Guide to Entrepreneurial Learning, gave me the opportunity to test tools and methods that came from other European schools and countries in my classroom. It is not only about entrepreneurial skills, it’s also about my students’ attitude towards learning. They learnt to learn and be more independent and responsible. We are immensely proud to have received The Entrepreneurial School Award!

“This is not only a recognition of our achievements thus far, but also a great motivation to continue developing our school’s strategy for entrepreneurship education.”

Since 2013, JA Europe has led the consortium of partners behind The Entrepreneurial School (TES), an EU-project which has produced Europe’s first Virtual Guide to Entrepreneurial Learning and built a professional community of over 5,700 entrepreneurial teachers across 22 countries.

The Entrepreneurial School™

Investing in Entrepreneurial Teachers
The Power of Partnership
The strength of JA’s presence on the ground in 39 countries is one of the things that helps make our partnerships scalable and sustainable.

In 2015 we partnered with:

- **30,000+** Schools & Universities
- **2,000+** Businesses & Organisations
- **22** MEP Ambassadors for Entrepreneurship Education
- **3** Directorate-Generals of the European Commission
“The ability to think like an entrepreneur, greater fluency with foreign languages and all things digital, are the three must-have skills for students.”

Tibor Navracsics, European Commissioner for Education, Culture, Youth and Sport

“Partnering with JA Greece and JA Europe has been the realisation of my vision of a totally modern European approach to education, the entrepreneurial education! For me, as a teacher, to build and cross the bridge between school and the world of entrepreneurship will be the real investment for a new, creative and strong Europe.”

Angeliki Zissi, Teacher at 1st Arsakeio Lyceum in Psychiko-Athens, Greece

“It is vital that we equip young people with the skills they need to succeed in the labour market. Increasingly, this means bridging the education-to-work gap. We are thrilled to be working with JA Europe and we call on both the public and private sectors to place entrepreneurship and digital skills at the heart of Europe’s education systems.”

Trudy Norris-Grey, Managing Director Central & Eastern Europe, Public Sector Microsoft
“In order to reverse the high levels of unemployment, my goal is to focus on people’s skills and to promote apprenticeships and entrepreneurship.”

Marianne Thyssen,
European Commissioner for Employment, Social Affairs, Skills and Labour Mobility

“Developing an entrepreneurial mind-set does not necessarily mean that each student must start their own business. Rather, it is about an overall approach to professional life, attitude at work, and the courage to try new things and take advantage of opportunities. Entrepreneurship education should be accessible to all young people throughout their studies. By connecting the academic world with the world of business and politics, we aim to foster and develop an entrepreneurial attitude amongst young people. Ultimately, it aims to support European integration.”

Martina Dlabajova, Member of the European Parliament,
MEP Ambassador for entrepreneurship education (EE-HUB)
Collaboration between teachers and business volunteers in the classroom one of JA’s critical success factors. On the one hand, it creates a context for educators and business people to exchange knowledge and expertise while at the same time it is an opportunity for young people to increase their awareness of the needs and wants in the working world.

Since the start of partnership in 2009, over 1,500 ExxonMobil volunteers have participated in the programme as mentors. Their positive response and high-level of engagement is a clear sign that close business-education partnerships work and should be scaled-up. Moreover, out of the more than 50,000 young people who have participated in the Sci-Tech Challenge, 40% are female and 42% now consider STEM careers. That’s meaningful impact, that’s how you inspire meaningful change.

“The Sci-Tech Challenge’, highlights the important role of mathematics, science and technology in addressing energy issues. We do this because our energy future will depend on the next generation of scientists and engineers.”

**Remko Kruithof, Manager Public Affairs & Communication ExxonMobil Benelux**

“By joining forces in 6 European countries, Barclays and JA Europe are creating unique opportunities for 15,000 disadvantaged students to gain skills, competences and experiences that will make them more competitive and confident in their future career. It was really amazing to see the potential of these young adults and witness how they develop their critical and creative thinking through these activities. The ideas they came up with as a solution to the challenge we presented them with were fantastic.

“I think it is our mission to support this great talent. This is the only way to have a better future and a more positive and committed next generation.”

**Sara Angulo Benitez, Head of Citizenship Europe, Barclays**
Europe needs more entrepreneurs, so investing in entrepreneurship education is one of the best investments we can make.”

European Commission, 2015

In 2015, we launched the European Entrepreneurship Education NETwork (EE-HUB) together with our partners EUROCHAMBRES, SEECEL and EUproVET and the support of the European Commission and private sector partners CISCO, EY, Intel, Microsoft and VISA. The EE-HUB is supported by the European Commission’s COSME Programme, which aims to foster a more entrepreneurial Europe.

Bringing together existing European and national expertise (40 experts and 22 MEP Ambassadors), the EE-HUB seeks to strengthen co-operation among countries and increase participation in entrepreneurship education among young people. Moreover, the network emphasizes the necessity of fostering policy developments and the implementation of effective strategies at the national and regional level.

Policy-makers play a crucial role in adding value to the work of experts.

“Entrepreneurs ‘make’ and politicians ‘do’. Particularly, we need to DO much in order to enable them to MAKE; to ensure that a real entrepreneurial culture is cultivated in Europe”

Eva Paunova, Member of the European Parliament, MEP Ambassador for entrepreneurship education (EE-HUB)

Over the next year, the EE-HUB will evolve even further as Europe’s Hub for Entrepreneurial Learning, with a summit event in 2017.
The Innovation Cluster for Entrepreneurship Education (ICEE) is a 3-year project (2014 - 2018) that aims to analyse the impact of entrepreneurship education and understand what is needed to reach the European goal of every young person having a practical entrepreneurial experience before leaving compulsory education.

The consortium will test what 50% penetration of entrepreneurship education looks like among students 15-20 years old, by carrying out a 27-month field trial implementing the JA Company Programme in twenty academic and vocational schools across five countries (Belgium, Finland, Italy, Estonia, and Latvia). The first results will be published in late 2015.

“Currently 12.5% of young people in Flanders, Belgium are part of entrepreneurship education programmes. And we want to reach at least 50% of our youngsters. Today our main focus is on students studying economics, but we hope to expand as scientists and linguists also need entrepreneurial skill

“The ICEE research project makes it possible for us to work together and learn how we can reach more students, which policy is the most effective, what infrastructure is needed, and how to train the teachers.”

Philippe Muyters, Minister of Work, Economy, Innovation and Sport, Flanders, Belgium
Financial education should start at school. People should be educated about financial matters as early as possible in their lives.”

OECD Council Recommendation, 2005

Financial literacy is a critical success factor for entrepreneurship, and it is a must for individuals as they manage careers, livelihoods and families. It is well-established that financial education is more successful when linked with real-life situations where young people can understand the relevance of what they are learning. It is equally important that schools engage with the business and finance community as part of the education process.

In recent years, the EU has pushed significant policy initiatives to strengthen the links between business and education. And while a great deal is already being done in this area across Europe, in order to achieve real impact, we need to upscale and be more systematic.

JA partners with Visa Europe to raise awareness and analyse the gap between the demand for financial skills, as understood by the business community, and the supply of financial education, provided in the curriculum through existing good practices. In 2016, we will conduct case-study research in 5 Countries (UK, Spain, Romania, Turkey, and Poland), as well as a pan-European survey targeting 500+ respondents in partnership with the Vienna University of Economics and Business. This project is both a stand-alone effort and a contribution to the policy discussions taking place within the European Entrepreneurship Education NETwork (EE-HUB).
The Thomas J Bata Quality Award recognises a JA member organisation for demonstrating the highest standard of excellence. The winner in 2015 was JA Portugal.

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Our Leadership

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NN Group
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Francesco Vanni d’Archirafi
Citi Holdings
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Michael Mercieca
YE UK
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Caroline Jenner
JA Europe ROC
CEO, Ex-officio
Our Partners

INSTITUTIONAL PARTNER

GOLD PARTNERS

PARTNERS
# JA Europe Consolidated Financial Statements

31 December 2015, in EUR

## Balance Sheet

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<tr>
<th><strong>Assets</strong></th>
<th><strong>2015</strong></th>
<th><strong>2014</strong></th>
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<td>Other fixed assets</td>
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<td>Long term</td>
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<td>Short term (Contribution-Agreements, invoices, etc)</td>
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<td>Short term financial investments</td>
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<td><strong>Total Assets</strong></td>
<td>1,977,274</td>
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<th><strong>Liabilities</strong></th>
<th><strong>2015</strong></th>
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<td><strong>Equity</strong></td>
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<td>Funds</td>
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<td>Starting Capital (accumulated results previous years)</td>
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<td>Permanent Means</td>
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<td>Revaluation Surplus</td>
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<td>Restricted Funds</td>
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<td>Accumulated results (positive)</td>
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<td>Accumulated results (negative)</td>
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<td>Investment grants</td>
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<td><strong>Provisions</strong></td>
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<td><strong>Debts</strong></td>
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<td>Long term</td>
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<td>Due to banks</td>
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<td>Long term payables</td>
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<td>Short term</td>
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<td>Current portion of long term debts</td>
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</tr>
<tr>
<td>Due to banks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable</td>
<td>1,113,016</td>
<td>640,067</td>
</tr>
<tr>
<td>Wages, taxes and Social Security</td>
<td>158,008</td>
<td>111,677</td>
</tr>
<tr>
<td>Other</td>
<td>308,100</td>
<td>1,358,005</td>
</tr>
<tr>
<td>Accrued charges and deferred income</td>
<td>398,357</td>
<td>1,537,213</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>1,977,274</td>
<td>3,692,925</td>
</tr>
</tbody>
</table>
Income Statement

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income and charges</td>
<td>7,938,522</td>
<td>5,595,766</td>
</tr>
<tr>
<td>Turnover (sales, donations, recuperation of costs, etc.)</td>
<td>-7,075,912</td>
<td>-4,702,048</td>
</tr>
<tr>
<td>Services and other goods</td>
<td>862,610</td>
<td>893,718</td>
</tr>
<tr>
<td>Gross margin (positive)</td>
<td>40,701</td>
<td>-4,177</td>
</tr>
<tr>
<td>Gross margin (negative)</td>
<td>-980,541</td>
<td>-869,525</td>
</tr>
<tr>
<td>Wages, Social Security, pensions</td>
<td>-4,379</td>
<td>-160</td>
</tr>
<tr>
<td>Depreciation, short values</td>
<td>68,745</td>
<td>16,193</td>
</tr>
<tr>
<td>Provisions for liabilities and charges (withdrawal)</td>
<td>-30,369</td>
<td>-32,031</td>
</tr>
<tr>
<td>Other operating charges</td>
<td>-43,233</td>
<td>4,018</td>
</tr>
<tr>
<td>Operating charges capitalised as reorganisation costs</td>
<td>-81,609</td>
<td>19,856</td>
</tr>
<tr>
<td>Operating results (positive)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating results (negative)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial proceeds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial charges</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current results (positive)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current results (negative)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exceptional proceeds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exceptional costs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the year (positive)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss for the year (negative)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Solidarity Fund (withdrawal)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss brought forward from preceding period</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss to be carried forward</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Statutory Auditor's Report

As required by law and the association's by-laws, we report to you in the context of our appointment as the association's statutory auditor. This report includes our opinion on the annual accounts, as well as the required additional statements. The annual accounts include the balance sheet as at December 31, 2015, the income statement for the year then ended, and the disclosures.

We have audited the annual accounts of the association « JUNIOR ACHIEVEMENT EUROPE » for the year ended December 31, 2015, which show a balance sheet total of 1,977,273 € and a loss for the year of 46,171 €.

The board of Directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs). Those standards require that we comply with the ethical requirements and plan and perform the control to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers the association's internal control relevant to the preparation of annual accounts that give a true and fair view, in order to design control 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 valuation rules used and the reasonableness of accounting estimates made by board of Directors, as well as evaluating the overall presentation of the annual accounts.

We have obtained from board of Directors and association officials the explanations and information necessary for our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MICHEL WEBER - RÉVISEUR D’ENTREPRISES