Established in 1997, **JUNIOR ACHIEVEMENT BULGARIA** is a member of Junior Achievement Worldwide (JAW) and its regional entity Junior Achievement –Young Enterprise Europe (JA-YE). Junior Achievement Bulgaria is the first and foremost organization in Bulgaria offering top-notch programs and courses in business, economics and the development of the entrepreneurial spirit through educational and hands-on activities in economics, financial literacy, business skills, leadership and strategies for success.

Started with 10 pilot classes, today JA Bulgaria offers 27 educational courses, business programs, and separate initiatives and projects for all ages and school grades and has more than 26,000 students throughout Bulgaria. JA programs were taught by 680 teachers in more than 450 schools, 13 universities in more than 100 cities and villages during the academic 2008-2009. Since their inception in 1997 until the end of the 2008-2009 school year, approximately 160,000 students, 780 student companies and 1500 business mentors have benefited from JA Bulgaria programs.

**MISSION**

JAB was created to educate young Bulgarians to value free enterprise, understand business and economics, develop ethical leadership and be workforce ready for the challenges of the future.

**OUR PURPOSE**

To inspire and prepare young people to succeed in a global economy.

**OUR CORE VALUES**

Belief in the boundless potential of young people;
Commitment to the principles of market based economics and entrepreneurship;
Passion for what we do and honesty, integrity and excellence in how we do it;
Respect for the talents, creativity, perspectives, and backgrounds of all individuals;
Belief in the power of partnership and collaboration;
Conviction in the educational and motivational impact of relevant, hands-on learning.

**ORGANIZATION OVERVIEW**

Junior Achievement is the world’s oldest, largest and fastest-growing non profit economic education organization. Founded in the U.S. in 1919, Junior Achievement has reached over 70 million young people. 287,491 JA volunteers teach 339,261 classes to 8,358,087 students a year.

The JA-YE Company Programme is recognised by the European Commission Enterprise Directorate General as a ‘Best Practice in Entrepreneurship Education’.

“**Schools need support to make entrepreneurship a reality for students and I congratulate JA-YE for its successful programmes in this field. They provide teachers, and schools with concrete programmes, and allow students to learn how to put theory into practice and to understand what entrepreneurship is about. In this way students gain self-confidence and motivation, become proactive and learn how to work in a team. This is an important investment in Europe’s future. I thank Junior Achievement – Young Enterprise for its excellent work and wish it every success in the future.**”

Jose Manuel Barroso
President of the European Commission
JA Bulgaria has established a tradition and reputation to be seen as a major partner in the promotion of best business practices and responsible leadership behavior. Ensuring a working link between education and business, JA Bulgaria grants a unique opportunity to thousands of students to walk side by side with Bulgaria’s top managers and learn about good business practices first hand. JA Bulgaria is recognized by all stakeholders as an agent of change and modernization in the Bulgarian educational system. It is also widely accepted as a model in Europe and the world, illustrated by the fact that JA Bulgaria is invited by many fellow JA organizations to provide know-how, experience and consultation in order to enhance their work.

In 2009, JA Bulgaria received for the second year in a row the prestigious Model Organization Award given by JA-YE Europe to JA organizations in recognition of the quality of their board, management, and operations, their impact and programs at all age levels from primary school through to university and their contribution to the overall success of the JA-YE Europe network.

Despite the trials and tribulations brought about by the world financial crisis, JA Bulgaria remained a firm and stable partner that never tired of suggesting new initiatives and ways of interaction between the corporate sector, the state and the educational system. This was reflected in the partnership agreement that the organization signed with the Ministry of Education, Youth and Science in November 2009. The 3-year partnership will include joint projects and activities aimed at increasing the qualification of teachers, enlarging the outreach of business education programs in Bulgarian schools, educating young people in creative thinking, independent decision-making in practical situations, and competencies for future social realization.
2009 was a tough year for many businesses and people engaged with business who had to come to grips with the world that seemed to be unravelling around them as the financial crisis was becoming more widespread. That was certainly felt in Bulgaria too. We are proud to say, however, that Junior Achievement Bulgaria held its ground firm and persisted to work diligently toward its goal of promoting entrepreneurial culture, financial literacy, knowledge and innovation among the young generation to make them better equipped to face and resolve even more difficult challenges than the ones we are facing today.

We were even more successful in 2009 in delivering our programs to a higher number of students, in piloting new initiatives to bring the business world closer to the classroom, and in forging new partnerships with the corporate sector and the state institutions. There is no better long-term remedy in times of crisis than the support for education. Many of our initiatives and programs in 2009 stressed the importance of financial literacy, the skills to manage one’s finances responsibly and make informed financial decisions.

Apart from the Model Organization Award, another prestigious award, the 2009 Leadership Award, was bestowed by JA-YE Europe to the Chair of the JA Bulgaria Board of Directors Sasha Bezuhanova for her contribution to the work of the Board and the reputation and good standing of the whole organization.

I would like to extend the most heartfelt gratitude on behalf of Junior Achievement Bulgaria to all of our private and public partners that contributed not only financial resources, but also the time and devotion of their employees who became voluntary mentors of the students in our programs. This commitment is invaluable and highly beneficial to both parties. It is the type of relationship we are looking to expand as a form of corporate responsibility in Bulgaria.

We will continue working to encourage a culture that will help form a society of active, informed and confident citizens and will enable the next generation to look for new ways of solving the pressing problems of our times and be the change they want to see in the world.
On 3 March this year, the European Commission launched its new European strategy for growth and jobs, which sets out the main guidelines for tomorrow’s European economy. As the President of the European Council, I attach priority to this strategy, since it will offer an important basis for boosting our European economies.

To meet the social, economic and environmental challenges we face, Europe will have to build on future-oriented, dynamic and responsible entrepreneurship. Entrepreneurship is at the heart of our economy, entrepreneurs are a major driving force of our economy, and of growth and jobs.

The mindset of our entrepreneurs is a critical factor for success. Investment in education projects to stimulate entrepreneurship by young people and equipping young people with the right skills has to be at the centre of our efforts. Complementary to the policies of the Member States in which education for entrepreneurship is already a major economic policy goal, the European Union takes several stimulating initiatives in this area. Recent examples are the campaign “Your World, Your Business” (http://ec.europa.eu/enterprise/yourworldyourbusiness) and the “Erasmus for Young Entrepreneurs” programme (http://www.erasmus-entrepreneurs.eu). The initiatives and achievements of the Junior Achievement-Young Enterprise Europe (JA-YE) and its member organizations are of crucial importance in this context. This annual report gives a comprehensive overview of their activities and is convincing proof of the strength and significant added value of these initiatives. I congratulate JA-YE on the work done and wish all its members and participants the best of luck with future endeavours.
Mr. Tim Hayes  
Patron  
Spouse of U.S. Ambassador to Bulgaria

Ms. Sasha Bezuhanova  
Chairperson  
Hewlett Packard Bulgaria

Mr. Dimi Panitza  
Honorary Chairman  
FDB Foundation

Mr. Scott Pozil  
U.S. Embassy to Bulgaria  
Commercial Counselor

Mr. Stefan Ivanov  
Citigroup  
Country Officer

Mr. Boni Bonev  
Nestle Bulgaria  
Board of Directors member

Ms. Galya Prokopieva  
“Capital” Weekly  
Editor-in-Chief

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M3 Communications Group  
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Microsoft Bulgaria  
General Manager

Mr. Andon Ichev  
General Electric  
National Advisor for Bulgaria

Mr. Nikolay Nedelchev  
Publicis MARC  
CEO

Ms. Nadia Vassileva  
Manpower Bulgaria  
Country Managing Director

BOARD
Of Directros, JA Bulgaria
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CEO

Ms. Mita Geogieva  
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PR and Marketing Manager

Ms. Vera Petkantchin  
Business Development Manager

Ms. Maria Yankova  
Program Manager / Youth Business Coordinator

Ms. Elica Efremova  
Program Manager

Ms. Iglika Milosheva  
Program Manager

Ms. Maria Karayotova  
Office Manager

Ms. Ralitsa Likomanova  
Accountant
CALENDAR OF EVENTS

JANUARY - DECEMBER 2009

JANUARY
29-30

Annual teacher training, Sofia

FEBRUARY
02
02 - 04
25

Teacher training, Svishtov
Teacher training, Sofia
Banks in Action National Competition

MARCH
30
31

JA Success Skills Day
8th National Manager for a Day initiative

APRIL
08 -10
11

International JA-YE Trade Fair, Bodo, Norway
Third “Responsible Business” Conference

MAY
10

12th National Competition “Virtual Enterprise”

JUNE
15
24 - 26

Youth Business Forum “Rising Stars”
(Best Graduate Student Company of Bulgaria, Best Student Company of Bulgaria)
Best Graduate Student Company of Europe
Bjerringbro, Denmark

JANUARY - DECEMBER 2009
CALENDAR OF EVENTS

JULY
02 - 05

SEPTEMBER
08 - 09
24 - 27

NOVEMBER
16-20
16-20
20
24-26

Competition Best Student Company of Europe
Rotterdam, Netherlands

Teacher training, Teteven
Annual teacher training, Sofia

Global Entrepreneurship Week
Open House Week

20 National Skills@Work Competition
European Creativity and Innovation Challenge
Brussels, Belgium

“Such initiatives are very useful for students who want to develop in the sphere of economy and entrepreneurship. We learn how to communicate with people we’ve hardly met an hour ago. The challenge was not easy at all, and our other biggest challenge was the limited time we had. These factors urged us to be innovative and creative.”

Daniela Dimitrova, student
JA Bulgaria has established a tradition and reputation to be seen as a major partner in the promotion of best business practices and responsible leadership behavior. JA Bulgaria grants a unique opportunity to hundreds of students to walk side by side with Bulgaria’s top managers and learn about good business practices first hand.

www.jabulgaria.org

- 27 educational courses
- 450 schools
- 13 universities
- 1500 business mentors
- 160,000 students

MORE THAN 12 YEARS OF EXPERIENCE
Through the elementary and middle grades programs, Junior Achievement Bulgaria is delivering the youngest members of society a truly innovative educational experience. Designed specifically for pupils aged 5 to 15, these programs provide building blocks for skills development and understanding of the ‘world of work’ – how and why individuals, families, communities and nations work together. We truly believe that the implementation of these programs in the elementary and middle grades greatly enhances the quality of business and economic education in some of the most needy areas of Bulgaria. The programs also supplement core elements of the National Curriculum, particularly with its links to literacy, citizenship and personal and social health education. As we look to the future, we know that it will greatly depend on the efforts of our youth and on us as we strive to promote their education, diligence and career aspirations. JAB’s programs encourage the young generation’s economic literacy, initiative and independence and teach them how they can realize their ideas in practice.

**PROGRAMES**

- **Ourselves (5-7 year olds)**
- **Our Families (7-8 year olds)**
- **Our Community (8-9 year olds)**
- **Our City (8-10 year olds)**

**PILOT PROGRAMS IN 2008/2009**

**It’s My Bizz**

Emphasizes entrepreneurship while providing a strong focus on social studies, reading, and writing skills. Students are encouraged to use critical thinking to learn entrepreneurial skills that support positive attitudes as they explore and enhance their career aspirations.

**Europe and Me**

Increases the understanding of how businesses operate in Europe and introduces the relationship between the natural, human, and capital resources found in different countries and explores European businesses that produce goods and services for consumers.
As high school students begin to position themselves for their future, there are many unanswered questions about what lies ahead. Junior Achievement’s high school programs help students make informed, intelligent decisions about their future, and foster skills that will be highly useful in the business world.

With a range of different programs, Junior Achievement teaches about concepts from microeconomics and macroeconomics to free enterprise. The volunteers bring real-life business experience and guidance into the classroom at a time that represents an essential crossroads for young people.

**PROGRAMS**

Student Company  
Enterprise Without Borders  
Economics  
Leadership and Success Skills  
Business Ethics  
Banks in Action  
JA Titan  
Youth Business  
Graduate Company Program

**EVENTS**

HP Responsible Business Conference  
Youth Business Forum “Rising Stars”  
Best Student Company of Bulgaria Competition  
Best Graduate Student Company Competition  
Manager For a Day  
National Competition “Virtual Enterprise”  
National Competition “Banks in Action”  
Skills@Work National Competition
For the second time Bulgarian students' team presented the country in the European Championship of JA Banks in Action™, in the beginning of April in Brussels. The Bulgarian team was determined after the 2nd National Banks in Action competition in Sofia on February 20, 2009. The world initiative is organized in Bulgaria by Junior Achievement Bulgaria and CitiBank. All the students played qualification rounds on the Internet for 3 months but only one team was to win the live finals in Sofia. “Pincher Ninja” team, made up of students from the State School of Finance and Management in Pleven, won the challenging competition among 30 other teams from 8 cities in the country, during the local edition of the initiative. For a second year Citi Foundation through Citi Bank N.A. Sofia supports the initiative in the country. In 2008 the grant provided by the foundation amounts USD 27 500. In addition volunteers of the bank help all teams during the competition day as their advisors.

JA Banks in Action™ is a training program which was introduced in Bulgarian high-schools in 2004. It provides interactive education for students in the sphere of banking and finance. The program includes a computer simulation that allows students to role-play in high-level positions such as CEO and CFO, challenging them to successfully operate a bank in a dynamic environment. The students face off in a battle of financial know-how and skill, where good money management instincts are the key to survival. Within the program, a students’ competition was launched 2 years ago.

The program not only teaches students the inner workings of a bank, but helps them learn critical money management concepts that, in light of the current economic crisis, can help them avoid future financial pitfalls. JA Banks in Action™ students also learn about various career paths they can take in the financial services industry.

“Financial education is important at all ages,” said Stefan Ivanov, Citi County Officer for Bulgaria. “At Citi, we believe young people need to develop the skills to manage their personal finances responsibly, build assets and make informed financial decisions. We’re delighted to join with Junior Achievement to share our knowledge, experience and excitement about the banking industry with students through JA Banks in Action”, he said.

The Bulgarian team "Pincher Ninja" went on to rank 4th in the European Banks in Action Championship, organized by JA-YE Europe in Brussels in April 2009.
A first-time educational initiative was held under the JA Worldwide - Manpower global initiative. The JA Success Skills Day on March 30, 2009 aimed to promote the Success Skills program of Junior Achievement Bulgaria. It featured soft skills-building exercises and career path discussions for 40 high-school students from Sofia. The workshops were facilitated by Manpower Bulgaria business volunteers. The JA Bulgaria - Manpower Bulgaria partnership was jumpstarted by the launch of the global partnership initiative between the two organizations and has found a really fertile ground in Bulgaria from then on. The event was also an add-on to the Manager for a Day initiative on the next day and was a bonus for the students who had submitted the best CVs and motivation letters for taking part in Manager for a Day.

During the Success Skills Day, Manpower Bulgaria volunteers lead 5 sessions from the JA Success Skills guidebook, facilitated mock job interviews, and took part in a Q&A session regarding resumes, cover letters and behavior during the job interview, where they gave valuable tips to participating students. Altogether, the four Manpower volunteers spent 4 hours with the students and were very actively involved during the whole training.

The Success Skills program is designed for the upper secondary school level and emphasizes on the development of personal qualities and skills that all young people will need for their future career development and success in life. The program helps develop skills such as active listening and rapport building, critical observation and evaluation, cooperation and team work, negotiation and conflict resolution, problem solving and decision making, etc. The program gives practical knowledge on how to write a CV and cover letter and how to behave during a job interview. It contributes to students knowing themselves better, discovering their strengths and putting them at work for a successful professional and personal life.
More than 1000 students from all over Bulgaria were managers for a day in state institutions, companies and NGOs within the initiative.

The event was held on March 31, 2009 for the eighth year in a row. More than 250 companies and institutions shared practices, know-how and working atmosphere with the participants, by giving them opportunities to take part in the decision-making processes on pressing issues. Among the institutions were Sofia Municipality, Ministry of Finance, Ministry of Economy and Energy, Ministry of Education and Science, Ministry of State Administration, etc. More than 45 cities in Bulgaria took part in the initiative, among them Sofia, Pleven, Veliko Tarnovo, Ruse, Stara Zagora, Varna, Burgas, and Plovdiv.

During the closing ceremony in Sofia, after the close of business for the day, some of the participants shared their experiences. The Minister of Finance, Mr. Plamen Oresharski, and Ms. Sasha Bezuhanova, Hewlett Packard Public Sector Director for CEE, personally handed certificates to all participating students, businesses and institutions. The patron of the event, Mr. Plamen Oresharski, advised the young people to build upon what they learned during that day and analyze what they don’t know and have to learn from this moment on in the future.

The special video “Your day through their eyes” was also screened during the closing ceremony. It presented curious moments from the encounter of the young managers with the “big shots” in business and state management. The film featured a video message by the Mayor of Sofia - Mr. Boyko Borisov. Sofia Municipality itself hosted 35 young managers.

"There is no better anticrisis measure in times of crisis than the joint policies in which business, state institutions and education stretch out a hand to each other“, remarked Ms. Milena Stoycheva, Junior Achievement Bulgaria CEO.
For student companies, displaying their products at the JA-YE Europe Trade Fair is one of the most exciting and gratifying experiences of the programme. It is also the peak of their selling season.

295 enterprising students from 26 countries met in Bodo, Norway on 8th – 10th May to set up their trade stands and do business within the Arctic Circle.

The JA-YE Europe Trade Fair (hosted by JA-YE Norway) was a fantastic opportunity for pupils from throughout Europe to try and market their products and services in a new sales environment.

JA Bulgaria was presented by two student companies – “Inspire” from Plovdiv and “Azaliya Green” – Sofia. The participants, along with their consultants – Mr. Dimitrov and Ms. Radenkova, created a colorful mood and elegant business style with the products they displayed on their stands.

The winners from JA YE Trade Fair this year are:

Best Overall Company – EcoVase, Switzerland, who created and sold a collapsible plastic flower vase

Dragons Den – Students2Business, Netherlands, who developed and manufactured a device to help squeeze toothpaste tubes

Most Innovative Product – Helios JA, Italy, developed and produced a portable solar panel

Best Stand – Wannabees, Sweden, designed and sold limited edition T-shirts

Best Logo – Le Mou UB, Norway, created and retailed clothes to teens

Enterprise without Borders (sponsored by Accenture) - Engraving Your Life, Italy and Norway joint venture, producing a range of engraved goods
One hundred students from 15 schools in 12 cities solved a business ethics challenge and presented their ideas in front of a jury, audience, and journalists at the third "Responsible Business" conference, organized jointly by Junior Achievement Bulgaria and Hewlett Packard for the third year in a row.

The aim of the conference is to develop business leadership skills in young people and to engage them in socially responsible practices. The joint project encourages future entrepreneurs toward socially responsible thinking and develops skills that are necessary for the solving of ethical dilemmas.

"Responsible Business" is part of the long-term partnership between Hewlett Packard and Junior Achievement - Young Enterprise Europe which spans Bulgaria and 14 other countries - Austria, Belgium, Czech Republic, Germany, Greece, Ireland, Italy, Israel, Poland, Portugal, Romania, Russia, Slovakia and Switzerland. In 2009, Hewlett Packard has supported the project in Bulgaria with 8000 EUR.

The conference was held in Arena di Serdica Hotel in Sofia and was opened by Iravan Hira - general manager of Hewlett-Packard Bulgaria. He greeted the participants and talked about the values and good practices of HP. Four business volunteers from HP consulted the teams during the competition. The participants in the conference - students from the secondary schools - were divided into 9 teams and had to analyze a real case from the everyday life of contemporary businesses. The challenge was related to a situation in the sales department of a big IT company in which the manager of the sales team is faced with a tough decision. The manager has to decide whether to transmit to her team information about the competing companies which she has obtained in a non-transparent way and thus to put her company in a privileged position at an auction. The teams had to assess whether the employee has made the right choice and had to support their position with arguments and give proposals for the most appropriate way of action. They had to make a list of propositions to serve the company when promoting a new standard of ethical management among the employees and to propose indicators for assessing the success of their ideas. All members of the winning team received printers from Hewlett Packard as an award, and some asked "when is the next Junior Achievement event".
For the twelfth year in a row Junior Achievement Bulgaria gave young people the opportunity to test their knowledge of economy in the computer simulation "Virtual Enterprise".

Out of 192 teams in the beginning of the school year, the 8 best teams successfully passed the online qualifying round and proceeded to the live finals of the competition. The Virtual Enterprise competition which is part of the annual calendar of the Ministry of Education and Science is a computer simulation for business management organized on national, European, and global level. In the simulation, the virtual companies test their business skills with the task to introduce an imaginary innovative product at the market. They all start their business under equal conditions and have to consider carefully the real market situation and the macroeconomic policy when making their decisions. The following major criteria were taken into account for determining the winners - price of the product, quantity, distribution channels, investments in factory equipment, funds invested into R&D, etc. The final ranking is based on the so-called Index of Market Performance (IMP), which compares the results according to the criteria that were set in advance.

Host of the finals this year was the Regional Inspectorate of Education in Sofia. This year, the competition featured for the first time an individual ranking, apart from the teams' ranking. Before the team competition the participants had to do an individual test in economics. The scorepoints they received from the test were added to those from the team ranking. Angel Gatev from Plovdiv scored best on the test and received first prize in the individual competition. His teammate Todor Karaivanov, also from Plovdiv, ranked second, and the third place was again for a Plovdiv representative - Nadezhda Kandrova from the rival team Rebirth. The team competition was very close and in the end the Plovdiv team DAnTRoFL just managed to edge its most serious rivals Rebirth and win with an IMP of 731 - just 3 points more than the runner-up team.

The competition was sponsored by Microsoft Bulgaria and the Ministry of Education and Science.
More than 400 young people from all over the country participated in the Youth Business Forum “Rising Stars”, organized by Junior Achievement Bulgaria in Sofia. The future professionals demonstrated great knowledge in the area of the business management while presenting their businesses or business ideas. The Youth Business Forum was organized for the first time under the patronage of H.E. Nancy McEldowney, U.S. Ambassador to Bulgaria. During the panel “Skills for the future”, which was part of the initiative, top managers and young entrepreneurs discussed the new requirements that young people pose to their future employers and the subsequent need for businesses to adjust, the role of the corporate sector in developing the new skills and responsible behavior and in solving pressing social problems, the challenge to educational systems – how to respond effectively to change and provide the necessary skills, knowledge and values.

The most exciting part for the young participants was the traditional competition for best student and graduate student company of Bulgaria. The two competitions give students the opportunity to develop and present their business ideas through their own student enterprises. The greatest challenge for all companies this year was the “Dragons Den” where all contenders for the prizes had to show excellent presentation skills, resourcefulness, good economic literacy and business flair when answering the difficult questions posed by representatives of leading Bulgarian and international companies and institutions.

“Juniors Recycling Team” from 19th High School in Sofia was selected as the best student company of Bulgaria for 2009. The winners represented Bulgaria and their business ideas at the European annual competitions for best student and best graduate student company in the summer of 2009. The jury awarded the title for best graduate student company of Bulgaria for 2009 to the team “Uber Bear” from the Sofia University “St. Kliment Ohridski”, “Uber Bear” represented Bulgaria at the European Enterprise Challenge in Bjerringbro, Denmark.
Student companies from 32 European countries, winners of their national competitions, were involved in the 20th JA-YE Europe Company of the Year Competition. Nearly 400 participants took part in the event and in total over 226,000 secondary school students set up JA-YE student companies all over Europe in 2009.

Student company ‘Touch of Green’ from Estonia won the 20th JA-YE Europe Company Competition with their CO2 neutralising plantation service. The Estonian team have been trading successfully by offering customers a tree planting service to counterbalance CO2 emissions. Customers who have bought their service receive certification outlining how much CO2 has been neutralised along with the exact coordinates of the trees that have been planted on their behalf.

Richard Pikmets, Finance Manager from Touch of Green explains: “It’s really great to be the winners and it’s really nice to know that other people believe in our business as well as us. We have managed to create a green and profitable company through co-operation with each other and with our stakeholders. It’s been a great learning experience for us and we’ve gained lots of skills and knowledge. We have now made our student company into a real NGO and we plan to continue trading as a successful business.”

The Bulgarian student company “Juniors Recycling Team” from 19th High School in Sofia presented the portable “TS1” device – an innovative alarm designed to remind computer users to take regular breaks to let their eyes rest.

Signature awards were given in the following categories:

- **The FedEx Global Access Award** was awarded to ‘Toetally UB’ from Norway who demonstrated the most comprehensive understanding of global trade with their en pointe shoe that is designed to keep ballet dancers feet warm and help prevent injuries.

- **The HP Responsible Business Award** was given to ‘Greblys Company’ from Lithuania for their suite of educational tools, including a book and computer games, which are designed to help young children learn the basics principles of recycling in an easy and enjoyable way.

- **Rotterdam European Youth Capital Best Impact Stand Award** was given to ‘De Shol’ from Israel who made a great visual impact with their company’s trade stand showcasing their innovative ‘Warm’ sleeved fleece blanket.

- **Accenture Enterprise without Borders High Potential Award** was given to ‘Style4fun’ from Italy and Sweden to recognise the joint-venture which had the highest business potential. The company’s core product was the ‘BeeBox’, a high quality hexagonal box system which has been manufactured using recycled material and is designed to store shoes, clothes and small objects.

- **HP Responsible Business Ideas Contest** was awarded to ‘soARound’ from Germany for their innovative concept (renting out rooftops) to promote the uptake of renewable energy in their community.
Bjerringbro, Denmark

The Bulgarian graduate student company “Uber Bear” participated in the JA-YE Europe Enterprise Challenge 2009

Student company “Niso I/S” from Denmark won the JA-YE Europe Enterprise Challenge 2009 with their ‘Plastic Fantastic’ shoe protector.

The two person team have created their company as part of the Graduate Programme and have developed a plastic cover for high heeled shoes that slips over the heal and is shrunken to fit just by using the heat from a hairdryer.

They competed against 43 young entrepreneurs who represented 13 student companies from across Europe who each participated in the JA-YE Europe Enterprise Challenge 2009. The event, hosted by Young Enterprise Denmark at the state of the art Grundfos headquarters in Bjerringbro, Denmark, included enterprises that represented a wide range of industry areas from tourism through to technology.

Each company was challenged to sell their idea to a panel of potential “investors”, each of whom had a fictional 50000€ to spend. To be eligible to participate in the European finals, each team also had to be a winner at their national level.

Each group submitted investment proposals targeting the potential investors and outlining their strategy, projecting return on investment and providing a detailed risk analysis. When they arrived in Denmark the teams each made a public presentation showcasing their business idea and then they each pitched their ideas to the panel of investors who probed into the investment propositions and challenged the students on their projections and plans.

The Grundfos Innovation Award went to ‘360 Innovator’ from Norway who had created a revolutionary new credit card solution to combat fraud and simplify transactions.

The Central Denmark Region Sustainability Award was given to ‘Roul’hôtes’ from Belgium (FR) who had showcased their gypsy caravan alternative to hotel accommodation.
For the second year in a row, Junior Achievement Bulgaria was the host for Bulgaria of this worldwide entrepreneurship initiative and celebrated its participation with a series of events. As a continuation of the successful Open House Day during Global Entrepreneurship Week 2008 JA Bulgaria decided to expand its outreach and initiated an Open House Week. Throughout the whole week, schools from all over Bulgaria which implement JA Bulgaria's programs for entrepreneurship and economic and financial literacy held open classes. The aim of the open classes was to demonstrate in front of potential partners and the wide audience the innovative methods for practical training and learning by doing used by Junior Achievement to educate young people in Bulgaria in entrepreneurial spirit and culture.

Also part of the Global Entrepreneurship Week was the National Competition Skills@Work 2009 on November 20, 2009.
100 students took part in the competition Skills@Work Challenge held within the Global Entrepreneurship Week. The concluding part of the event was held in Sofia Grand Hotel. The initiative was organized by Junior Achievement Bulgaria and British Council in partnership with the Ministry of Education, Youth and Science (MEYS) and with the support of Microsoft Bulgaria. The participants were selected among 350 peers from 71 vocational high schools in Bulgaria. All students applied for participation at a preliminary round. The organizers managed to surprise and challenge the young entrepreneurs once more this year with the business challenge set by Microsoft Bulgaria. The challenge required from all teams to propose a product or a service that will enable people to acquire and develop the key Skills of 21st century. In order to work out their business idea the participants had to consider issues like: which are the key skills of the 21st century; which skills have more weight: the technological or the soft skills; where, when and how will those skills be acquired and what is the role of educational institutions, business organizations, the state and society in encouraging the acquisition of these skills.

The participants, divided into 20 teams, had a couple of hours at their disposal to work on their business solutions. In the process they were assisted by business consultants from Microsoft. Later in the evening, they presented their ideas in front of a jury. The jury's assessment criteria were: innovative thinking, applicability of the idea, knack for the business environment and presentation skills. The jury members were: Milena Stoycheva, JAB CEO, Valentina Deykova, Director of Directorate "Vocational education and continuing education" in the MEYS, Tzvetanka Panova, Partnership Projects Manager at British Council, Teodora Varbanova, Educational Programs Manager at Microsoft Bulgaria, and Borislav Borislavov, Managing Partner at Bulgarian Business Angels Network. Deputy-minister of Education, Youth and Science Mrs. Milka Kodzhabashieva was a special guest of the presentations and award ceremony.

The competition was won by an all-girls team who presented the product "Wally" - the first personal "talking" device combining a product and a service. The device will give people the opportunity to train both their soft and technological skills and develop personally and professionally. It will be suitable for all users and age groups - students, employees, employers. "Wally" will be compact, affordable, highly effective, and widely applicable and will become the best friend of everyone who wishes to perfect their capabilities.

The winners went on to represent Bulgaria at the international Skills@Work Challenge 2010 in Belgrade, Serbia.
# CONSOLIDATED FINANCIAL STATEMENTS

## Balance Sheet

<table>
<thead>
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<th>ASSETS</th>
<th>Amount in BGN'000</th>
<th>LIABILITIES</th>
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<tbody>
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<td>Previous year</td>
<td>Sections, groups, items</td>
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<td>II. Intangible fixed assets net of accumulated depreciation</td>
<td>1</td>
<td>I. Reserves</td>
<td>34</td>
</tr>
<tr>
<td>III. Long</td>
<td>21</td>
<td>34</td>
<td>III. Financial result</td>
</tr>
<tr>
<td>B. Current assets</td>
<td>89</td>
<td>233</td>
<td>B. Liabilities</td>
</tr>
<tr>
<td>I. Inventories</td>
<td>20</td>
<td>18</td>
<td>I. Long -term payables</td>
</tr>
<tr>
<td>II. Short</td>
<td>21</td>
<td>35</td>
<td>II. Short -term payables</td>
</tr>
<tr>
<td>III. Short</td>
<td>48</td>
<td>180</td>
<td>III. Provisions</td>
</tr>
<tr>
<td>C. Deferred expenses</td>
<td>7</td>
<td>C. Deferred income and financing</td>
<td>1</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>157</td>
<td>272</td>
<td>TOTAL EQUITY AND LIABILITIES</td>
</tr>
</tbody>
</table>

## Income Statement

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>Amount in BGN'000</th>
<th>REVENUES</th>
<th>Amount in BGN'000</th>
</tr>
</thead>
<tbody>
<tr>
<td>EXPENSES</td>
<td>Current year</td>
<td>Previous year</td>
<td>REVENUES</td>
</tr>
<tr>
<td>A. Operating expenses</td>
<td>486</td>
<td>462</td>
<td>A. Operating revenues</td>
</tr>
<tr>
<td>I. Operating expenses</td>
<td>340</td>
<td>300</td>
<td>I. Grants and subsidies</td>
</tr>
<tr>
<td>II. Administrative expenses</td>
<td>326</td>
<td>146</td>
<td>II. Other net revenues</td>
</tr>
<tr>
<td>III. Financial expenses</td>
<td>20</td>
<td>16</td>
<td>III. Revenue from sales</td>
</tr>
<tr>
<td>IV. Investment earnings</td>
<td>6</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>V. Exceptional income</td>
<td>2</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>B. Operating profit</td>
<td>2</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>C. Extraordinary expenses</td>
<td>2</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>D. Total expenses before taxes</td>
<td>486</td>
<td>462</td>
<td>D. Total revenues before taxes</td>
</tr>
<tr>
<td>E. Accounting profit</td>
<td>2</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>F. Tax expenses</td>
<td>2</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>G. Net profit</td>
<td>2</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>488</td>
<td>464</td>
<td>TOTAL</td>
</tr>
</tbody>
</table>

---

**Report of the Auditors**

We have audited the attached financial report of Junior Achievement Bulgaria, including a balance sheet at December 31, 2009, and profit and loss report, own capital changes, statement of cash flows about the reporting period, that appears to be the end of the year 2009, and a summary of significant accounting policies and other explanatory notes.

Responsibility for the preparation and fair presentation of these financial statements in conformity with national standards for financial statements of small and medium enterprises is the responsibility of leadership. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that do not contain significant inaccuracies, inconsistencies and variations, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the specific circumstances.

The responsibility of the auditor is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. These standards require compliance with ethical requirements and the audit to be planned and conducted so that we can obtain reasonable assurance whether the financial statements are free of material misstatement, deviations and discrepancies.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s assessment, including the evaluation of the risks of material misstatement, deviations and discrepancies in the financial statements, whether due to fraud or error. Making those risk valuations, the auditor considers internal control system relating to the preparation and fair presentation of financial statements by the company to design audit procedures that are appropriate in the circumstances but not for expression on the effectiveness of internal control system of the enterprise. 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 financial statement presentation. We believe that our audit provides a sufficient and proper basis for our audit opinion.

In our opinion the financial statements give a true and fair view of the financial position of Junior Achievement Bulgaria as of December 31, 2009 and financial performance and cash flows for the year 2009 in accordance with national standards for financial statements of small and medium enterprises.

Sofia
March 15, 2010

Maria Vaklinova
Registered Auditor
CONTRIBUTORS AND PARTNERS

America for Bulgaria Foundation
Citi Foundation
Microsoft Corporation
British Council
GE Foundation
Manpower
Porsche
Nestle Bulgaria
Publicis / MARC
Hewlett-Packard Bulgaria
Balkan News Corporation
M3 Communications Group
Boni Bonev/ Vaptzarov AD
Congress Engineering
Kempinski Hotel Zografski
Economedia
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Job Tiger
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Neveq

Ministry of Education, Youth and Science
Ministry of Economy and Energy
Ministry of Finance
Sofia Municipality
European Lifelong Learning Programme
Alfa Advisers/ Andon Ichev
USAID
Manager magazine
Darik Radio
Star FM
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big THANK you!

www.jabulgaria.org
SMALL ACHIEVEMENTS

and many more......