



2013/14 ANNUAL REVIEW

Fuel for young enterprise

futurpreneur[™]
canada[™]
formerly CYBF



Futurpreneur Canada™ has been fuelling the entrepreneurial passions of Canada's young entrepreneurs for nearly two decades. We are the only national, non-profit organization that provides financing, mentoring and tools to aspiring business owners aged 18-39. Our internationally recognized mentoring program hand matches young entrepreneurs with a business expert from our network of more than 2,800 volunteer mentors.

Founded in 1996 as the Canadian Youth Business Foundation, we changed our name on May 14, 2014. Our new name, Futurpreneur Canada, emerged following extensive consultations with young entrepreneurs and many others. 'Futurpreneur Canada' describes our current and emerging generation of young entrepreneurs, and reflects the aspirations of the people we are here to serve today, and into the future.

Futurpreneur Canada is the Canadian member of The Prince's Youth Business International, the Canadian host of Global Entrepreneurship Week and a founding member of the G20 Young Entrepreneurs' Alliance.

Vision:

Young entrepreneurs flourish within a fully supportive Canada and create economic and social value for Canadians and the world.

Mission:

To play an integral role in the entrepreneurship experience of Canadians aged 18-39 by providing financing, mentoring and tools that will help them build sustainable businesses and create value.

We provide:



Pre-launch coaching

Learning opportunities, guidance and support from our Entrepreneurs-in-Residence



Financing

Up to \$45,000 from Futurpreneur Canada and our partner, the Business Development Bank of Canada (BDC)



Mentoring

One-on-one mentoring from knowledgeable and experienced business professionals for the first two years of business



Business resources

A range of resources to help entrepreneurs launch and grow their businesses, including an online interactive Business Plan Writer

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ON THE COVER

Photo by Laynna Meyler

Ilana Ben-Ari founded Twenty One Toys in 2012 with support from Futurpreneur Canada. Based in Toronto, Ontario, the social enterprise develops toys and workshops to teach 21st century skills such as empathy, creativity, collaborative learning, innovation and problem solving. Ilana and her business partner Gonzalo Riva draw inspiration from Friedrich Froebel, who started a revolution of play in education that eventually led to what we know today as kindergarten.



Visit our website,
futurpreneur.ca
for more
information.

A Lasting Impact

6,740 
entrepreneurs
across Canada
supported*

5,475 
enterprises
supported*

More than 
26,000 new
jobs created*^

 An estimated
\$191
million
in tax revenue*^

 **250**
Community
and Referral
Partners

More than 
2,800
expert volunteer
mentors

 More than **23,000**
users of our online interactive
Business Plan Writer**



MESSAGE FROM OUR CEO

"In 2013/14, Futurpreneur Canada helped young people in communities across Canada launch a new business every 11 hours. With guidance and advice from our experienced mentors and staff, these passionate young entrepreneurs are creating economic and social value through job creation and business growth. We look forward to helping even more young people achieve their entrepreneurial dreams as we strive to support 5,000 new businesses in the next five years."

– **Julia Deans,**
Futurpreneur Canada

*From inception in 1996 to March 31, 2014

^Based on Futurpreneur Canada surveys conducted in 2009 and 2012

**From launch in 2012 to March 31, 2014

Our Leadership Team



"Many people contribute to Futurpreneur Canada's mission of advancing youth entrepreneurship. Our Board of Directors is made up of highly committed and skilled leaders from a variety of sectors and industries. The Senior Leadership Team drives the organization to achieve its strategic goals with the support of a dedicated cross-Canada team. Volunteers, partners and funders are all instrumental to the success of young entrepreneurs. We are grateful to each one of these people for their dedication to helping young people achieve their dreams of starting their own businesses."

– **John Risley**,
Chair, Board of Directors

Board of Directors



John Risley, O.C.

Chair
Chairman, Clearwater
Fine Foods Inc.



David Stewart-Patterson

Vice-Chair
Vice-President, Corporate
and Public Affairs, The
Conference Board of Canada



Jonathan Simmons

Treasurer
Executive Vice President
and Chief Financial Officer,
OMERS



Steve Farlow

Secretary
Executive Director, Schlegel
Centre for Entrepreneurship,
Wilfrid Laurier University



David Aisenstat

President and CEO,
The Keg Steakhouse & Bar



Michel Bergeron

Senior Vice President,
Marketing and Public Affairs,
Business Development Bank
of Canada



Harry Chemko

CEO,
Elastic Path Software Inc.



Wayne Chiu

(Until June 2014)
Founder, The Trico Group



Michael Denham

President and Senior
Managing Director,
Canada, Accenture Inc.



Ronnen Harary

Chairman & Co-CEO,
Spin Master Ltd.



Nadir Hirji, Ph.D.

Partner and Executive
Vice President Management
Consulting, Jackman
Reinvention Inc.



Olivier Letard

Past President,
PCO Innovation



Denis Prud'homme

President & CEO,
Prudhomme International Inc.



Elizabeth Roscoe

Senior Vice President and
National Practice Leader,
Public Affairs, Hill &
Knowlton Canada



Martin Thibault

President, Absolutnet

Senior Leadership Team

Julia Deans

Chief Executive Officer

Terry Campbell

Chief Operating Officer

Rebecca Dew

Chief Financial Officer

Mitchell Krakower

Vice-President,
Regional Operations

Our Valued Supporters



Futurpreneur Canada relies on the support of many partners to help young people achieve their entrepreneurial dreams. We thank them all and acknowledge in particular the following organizations for their past and current financial and in-kind support.

(From inception to June 30, 2014)

\$10,000,000+

Industry Canada

Canada 

\$5,000,000 – \$9,999,999

BG Group

CIBC (Founding Partner)

Government of Ontario

Government of Québec

RBC Financial Group (Founding Partner)

\$1,000,000 – \$4,999,999

BMO Financial Group

Clearwater Fine Foods Inc.

Government of Alberta

Spin Master Ltd.

TD Bank Group

\$500,000 – \$999,999

Accenture

Encana

Prince's Charities Canada

RBC Foundation

Scotiabank

The John Dobson Foundation

Trico Charitable Foundation

\$100,000 – \$499,999

Bayview Properties/Heritage Partners Limited

Bealight Foundation

Bombardier Inc.

Business Development Bank of Canada

Clear Channel Outdoor Canada

Federal Economic Development

Agency Ontario

Guelph Food Technology Centre (GTFC)

Legacy Fund

Government of Nova Scotia

Government of Saskatchewan

Groupe Canam Inc.

KMPG Foundation/KPMG LLP

McCarthy Tétrault LLP

National Bank Financial

National Post

National Research Council – Industrial

Research Assistance Program

Ontario Trillium Foundation

Shaw Communications

TELUS

The Counselling Foundation of Canada

The Gwyn Morgan & Patricia Trottier

Foundation

The Keg Spirit Foundation/The Keg

Steakhouse & Bar

\$50,000 – \$99,999

Anonymous

AXOR Group Inc.

Canadian National (CN) Railway

Captivate Network

Deloitte & Touche

Dundee Securities Corporation

EY

Fox Harb'r Luxury Resort and Spa

Magna International

Province of British Columbia

Research in Motion

The University of Winnipeg

\$10,000 – \$49,999

A.C. Dispensing Equipment Inc.

Allan Markin

Apotex Inc.

ATB Financial

Atco Group

Atlantic Canada Opportunities Agency

Baker & McKenzie LLP

Barclays

BBDO Canada

Bell Canada

Blake, Cassels & Graydon

Borealis Infrastructure Management Inc.

Caisse Desjardins de Rouyn-Noranda

Canadian Business Magazine

CB Richard Ellis Ltd.

CGI

Clarke Inc.

Club Defi

Compass Group Canada

Desjardins

Edward A. Sellers

Empire Company Ltd

Exco Technologies Ltd.

Fasken Martineau LLP

Fondation Michaud

GE Capital Solutions

George Brown College

GlaxoSmithKline

GMP Securities

Goodmans LLP

Government of Manitoba

HSBC Bank of Canada

Ippolito Group

Irving Oil

Jacques Lamarre

Labatt Breweries of Canada

Manulife Financial

Mother Parkers

MTS Allstream Inc.

ONEX Corporation

Pengrowth Management Limited

Pierre Michaud

Pioneer Construction Inc.

Power Corporation of Canada

PriceWaterhouseCoopers LLP

Rouyn-Noranda

Scotia Capital

Scotsburn Co-Operative Service Ltd

Secunda Marine

Sobeys Inc.

Stephen Lister

Stikeman Elliott LLP

TDL Group Ltd.

The Dominion of Canada General

Insurance Company

The Donald R. Sobey Foundation

The Rose Corporation

The Stiles Nicholson Foundation

Torys LLP

Universal Workers Union Local 183

University of Toronto

Uptown Travel

Watermark Design

A special thank you to the Foundation
for an Entrepreneurial Canada.

Fuelling Young Enterprise



Futurpreneur Canada equips young entrepreneurs, aged 18-39, with financing, industry-leading mentoring and resources to launch and grow their businesses. Financing is provided by Futurpreneur Canada and our partner, the Business Development Bank of Canada (BDC). In addition to our comprehensive Start-up Program, we deliver specialized programs to meet the unique needs of innovators, newcomers and transitioning members of the military, as well as more established entrepreneurs looking to expand their businesses.



Start-up Program

This flagship program offers a full suite of services and supports to help entrepreneurs launch and sustain successful businesses.



Spin Master Innovation Fund

Providing tools and support for entrepreneurs launching innovative businesses, this program also includes one-of-a-kind learning and networking opportunities for participants and alumni.



"Futurpreneur Canada was one of our critical enablers towards becoming an actual business. Before Futurpreneur Canada, we were just an idea. Its help allowed us to become a reality."

– **Scott Walton**, Enovex, Saint John, New Brunswick, 2010 Start-up Program participant



"The Spin Master Innovation Fund is an opportunity to learn from seasoned veterans who have built a company from the ground up and it helped me avoid some critical mistakes. It also connected me with other like-minded young entrepreneurs, which can lead to new, amazing ideas."

– **Sean Sylvester**, Eyewear Evolution, Winnipeg, Manitoba, 2012 Spin Master Innovation Fund participant



In addition to our comprehensive support programs, we offer a myriad of useful resources for entrepreneurs through our online [Business Resource Centre](#), which features an interactive [Business Plan Writer](#) and a series of [Crash Courses](#) to help entrepreneurs create viable businesses. Our Entrepeer Program provides ongoing support including networking events, an online community of entrepreneurs, mentors and experts, as well as a regular e-newsletter.



moMENTum Program

Entrepreneurs not seeking financing are matched with an experienced business mentor and get the advice and guidance they need for up to six months to set them up for success.



"Our mentor showed us simple methods to scale our business that we were able to implement immediately. He also taught us how to conduct assessments efficiently on new markets to determine if we could fill a need. We're already seeing a substantial increase in customers."

– **Dafne Canales Lees**, Partner, Spartan Spark Inc., Calgary, Alberta, 2014 moMENTum Program participant



The Prince's Operation Entrepreneur

Meeting the unique needs of transitioning Canadian Forces members launching businesses and offered in partnership with Prince's Charities Canada, this program provides workshops and bootcamps, as well as financing and mentoring.

"The Based in Business Bootcamp is a superb course that has allowed me to discover different ways to help and to find the real voice of my business. Thank you for the wonderful opportunity."

– **Errol Morrel**, Errol Morrel Photography, Ottawa, Ontario, 2014 The Prince's Operation Entrepreneur participant

Many Faces of Success

Ryan MacIsaac

COMPANY: The Battered Fish - Fish & Chip Company

LOCATION: Halifax, Nova Scotia

JOBS CREATED: 100

WEBSITE: thebatteredfish.ca

Inspired by a love for Nova Scotia and a passion for exquisite food, Ryan MacIsaac founded The Battered Fish in 2009. He wanted to offer the people of his home province fresh fish and chips, prepared to order, at a fair price. With help from Futurpreneur Canada, Ryan launched his business as a food truck in Halifax and has since grown it into a fast-casual franchise that recently opened its seventh store. Ryan was a delegate to the 2014 G20 Young Entrepreneurs' Alliance Summit in Sydney, Australia.



"Ignore the noise and naysayers around you. Work hard, take chances and don't be afraid to fail."

- Ryan MacIsaac

"It's fantastic to be able to make our own decisions and have the power to change and improve our 'product'. The possibilities are endless and we are the only ones that can impose limits on what we do."

- Karine St-Onge



Martin Pelletier and Karine St-Onge

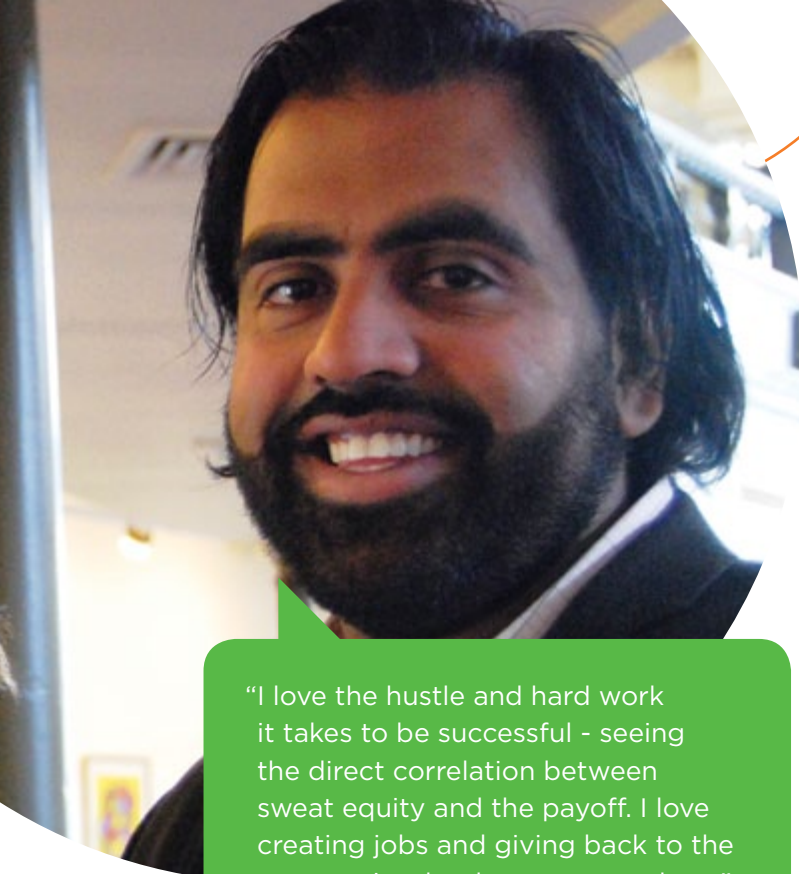
COMPANY: Karaté Sunfuki - St. Jérôme

LOCATION: St-Colomban, Quebec

JOBS CREATED: 3

WEBSITE: karatesunfuki.com/saint-jerome

Passionate about karate and eager to share the philosophy behind it with young people, Martin and Karine decided to open a karate school franchise. Since launching Karaté Sunfuki - St. Jérôme with support from Futurpreneur Canada in 2013, the owners have built a loyal client base and established a strong reputation in their community. They are planning for growth and have the space they need in their current location to take their business to the next level.



"I love the hustle and hard work it takes to be successful - seeing the direct correlation between sweat equity and the payoff. I love creating jobs and giving back to the community that has supported me."
- Obby Khan

Obby Khan

COMPANIES: Shawarma Khan, Green Carrot Juice Co.

LOCATION: Winnipeg, Manitoba

JOBS CREATED: 29

WEBSITES: shawarmakhan.com, greencarrotjuice.com

While playing in the Canadian Football League, Obby travelled across the country and found that his favourite food - shawarma - was widely available in other larger cities, but not in Winnipeg. Obby saw a gap in the market for fast casual dining and decided to fill it while providing fresh, local, sustainable food. With support from Futurpreneur Canada, he opened his own shawarma restaurant in 2013. With one thriving business underway already, Obby started his second business the following year with Futurpreneur Canada's help - a cold-pressed juice bar.

"Being an entrepreneur is an exciting journey filled with many adventures. We are lucky to have a strong team and a group of mentors, investors and advisors who guide and support us."

- Katrina German

Katrina German and Dale Zak

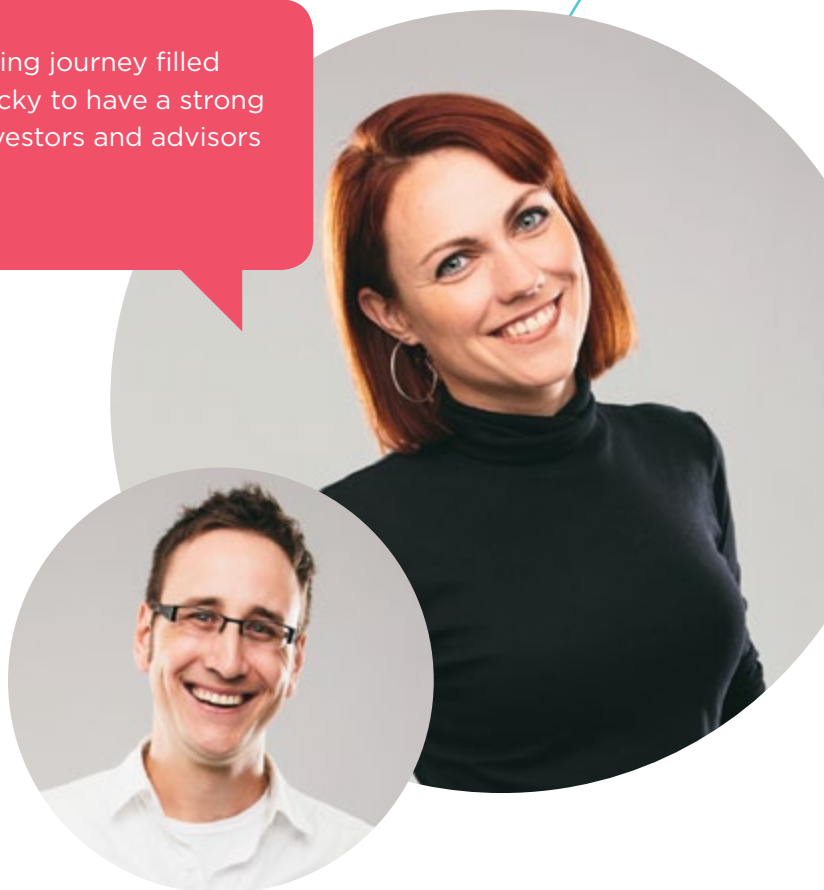
COMPANY: OneStory

LOCATION: Saskatoon, Saskatchewan

JOBS CREATED: 4

WEBSITE: onestory.com

Driven by the belief that storytelling can change the world, technology wizard Dale Zak and social media maven Katrina German teamed up to create OneStory, a video storytelling platform that empowers anyone to capture and share their personal stories. Launched in 2013 with financing and mentoring from Futurpreneur Canada, this social enterprise is helping businesses, not-for-profit organizations and others across Canada expand communication, capture important stories, build their brands and inspire their communities.



Kevin and Owen Alto

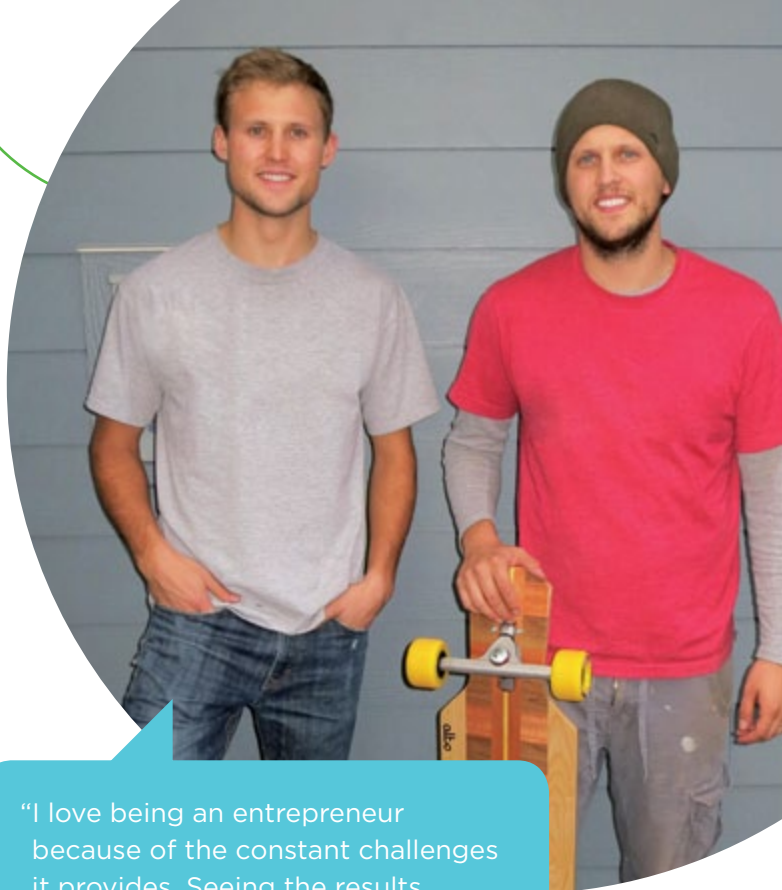
COMPANY: Alto Collective

LOCATION: Calgary, Alberta

JOBS CREATED: 3

WEBSITE: altocollective.com

Dissatisfied with the design of the longboards they found on the market, brothers Kevin and Owen Alto decided to develop their own. With degrees in applied science and mechanical engineering, a penchant for carpentry and support from Futurpreneur Canada, the two launched a longboard manufacturing business in 2011. Now serving customers around the world, Alto Collective also sells protective wood smartphone cases and wallets, and is expanding its line of lifestyle wooden goods.



"I love being an entrepreneur because of the constant challenges it provides. Seeing the results of our decisions is incredibly rewarding, especially when they directly benefit our customers."

– Kevin Alto

"Every day is a new challenge and a new opportunity. As an entrepreneur, there is never a dull moment, and I see the experience getting even better with time."

– Cindy Tran



Cindy Tran

COMPANY: Sweet Petite Confectioner

LOCATION: Richmond, British Columbia

JOBS CREATED: 3

WEBSITE: sweetpetiteconfectioner.com

Convinced that everyone should indulge in two bites of really good cake, Cindy opened her own gourmet desserts, confections and baked goods business in 2013 with help from Futurpreneur Canada. Now a sought-after wholesale manufacturer, distributor and caterer of sweets and edible gifts in southern British Columbia, Sweet Petite Confectioner provides individual and corporate clients with innovative ways to experience food.

The Power of Partnerships

Futurpreneur Canada works closely with like-minded organizations to create and support a thriving entrepreneurship community. Together, we deliver programs, implement unique projects and initiatives and increase awareness of services for entrepreneurs. These strong partnerships allow us to expand the reach of vital services collectively. We capitalize on each other's strengths to ensure that the benefits to aspiring entrepreneurs across Canada are maximized.



"CEED enjoys a tremendous working relationship with Futurpreneur Canada. This partnership strengthens and expands our ability to support young entrepreneurs in Atlantic Canada with micro-financing, quality mentorship programming and training. We are grateful to be able to tap into Futurpreneur Canada's extensive national network, research and resources to help our clients learn about entrepreneurship and help them succeed with their small business ventures."

- **John Beaton**, Senior Manager - Entrepreneurship Programs, Centre for Entrepreneurship Education and Development (CEED), Halifax, Nova Scotia



"Through our partnership with Futurpreneur Canada, we are working to achieve an important objective: to drive as many young entrepreneurs as possible to succeed. Through the Réseau M program at the Fondation de l'entrepreneuriat, our organizations have provided 1,600 mentors from across Quebec with the opportunity to support our collective prosperity by mentoring young entrepreneurs."

- **Alain Aubut**, President, Fondation de l'entrepreneuriat, Montreal, Quebec



"Enactus Canada works closely with Futurpreneur Canada to inspire innovative young people on college and university campuses and in communities throughout Canada to pursue entrepreneurship. Our partnership has enabled us to create and deliver unique programs that empower young leaders to use their talents and ideas to create lasting change for the people around them through entrepreneurial action."

- **Nicole Almond**, President, Enactus Canada, Toronto, Ontario



"Futurpreneur Canada is a leader in building partnerships to support entrepreneurs and the organizations that serve them. Its collaborative approach enabled us to expand our network with other like-minded support organizations while serving our entrepreneurs more effectively and continuously improving our services. Furthermore, its sponsorship for our entrepreneurship events has helped create momentum, build our community and increase the credibility of our efforts in Northern BC. Thank you!"

- **Shauna Harper**, Startup Prince George Lead, Prince George, British Columbia

Mentors Make all the Difference



Futurpreneur Canada's mentoring program is recognized internationally for its rigour and impact. By working closely with our experienced volunteer mentors, entrepreneurs expand their knowledge of everything from cash flow to project management and business development. They also learn important skills like problem-solving, time management and networking.

Volunteer mentors benefit from this unique and rewarding experience. Through their work with young entrepreneurs, they expand their leadership, coaching and business skills and gain exposure to new industries. They get access to a range of learning opportunities, join a vibrant community of business leaders and make a significant difference for their entrepreneurs.

Ghalib Habib

Managing Director and Founder of Sambi Advisors

LOCATION: Toronto, Ontario

EXPERTISE: Business strategy and operations improvement

Ghalib is a business consultant and entrepreneur who spent 15 years with KPMG, Capgemini Consulting and several technology start-ups before opening his own management consulting company. He decided to become a Futurpreneur Canada mentor in 2012 because he wanted to share his business experience with a start-up and help another entrepreneur build their enterprise. Through the Spin Master Innovation Fund, Ghalib mentored Andrew White, founder of CHAR Technologies.



"One of the best experiences you can have is to help guide a young entrepreneur in building their business. It has helped me further develop my coaching and mentoring skills. I'm also fortunate to have built a strong relationship with someone who will make a difference in the renewable energy space."

- Ghalib Habib



"Ghalib helped us remember to look beyond the day-to-day business and technical work and ensure that we were paying attention to our cash flow, current and future corporate structure and planning for potential new hires."

- Andrew White, CHAR Technologies

70% of small businesses that receive mentoring survive for five years or more, which is double the rate of businesses run by non-mentored entrepreneurs.

(UK Small Firms Enterprise Development Initiative)



Devon Brooks

Co-founder, Blo Blow Dry Bar; Culture and Leadership Provocateur

LOCATION: Vancouver, British Columbia (recently relocated to Ontario)

EXPERTISE: Leadership communications, culture cultivation, brand and business advisory

Devon co-founded Blo Blow Dry Bar in 2006. Born from a university project, the company now spans four countries with 42 locations. Devon is a sought-after speaker and advisor, widely recognized for her leadership in business and the community at large. She became a mentor with Futurpreneur Canada in 2011, continuing her mission to support creative entrepreneurs realizing their dreams of using business to impact social-cultural good. Devon mentored Ryan Slater and Zach Berman, co-founders of The Juice Truck, in Vancouver.



“The most impactful mentorship is raw, honest and deeply reflective, because the heart is inconsequential without purpose and an action plan. Futurpreneur Canada’s mentorship program offers relationships that directly enhance the quality and integrity of your business.”

– **Devon Brooks**



“Devon has been an incredible mentor for us. We leave each meeting inspired and excited for our journey ahead. We can implement her feedback directly into our business model. She is able to see the whole picture of where our business is heading and always keeps us on the right track.”

– **Ryan Slater and Zach Berman,**

The Juice Truck

A Global Entrepreneurship Community



The Prince's Youth Business International (YBI)

Our organization was honoured to receive the inaugural 2013 YBI Network Citizenship Award. This award recognizes outstanding contributions to the success of the YBI network in advancing youth entrepreneurship and is determined by a vote of 40 leading youth entrepreneurship organizations from around the world.



"YBI congratulates Futurpreneur Canada for the role it plays in supporting the ambitions of aspiring young entrepreneurs in Canada, and for setting a global example."

– **Andrew Devenport**, CEO,
The Prince's Youth Business
International, London, England



Global Entrepreneurship Week

In 2013, Futurpreneur Canada was the Canadian host for Global Entrepreneurship Week (GEW) for the fifth consecutive year. Through events and activities, we joined 140 countries in celebrating the success of entrepreneurs and inspired more people to follow their passion and choose entrepreneurship as a career. Hundreds of Canadian partners came together to host nearly 400 events and more than a hundred online activities.



"We participated in GEW 2013 because we wanted to inspire youth to make this world a better place."

– **Madeleine Bazerghi**, Project
Lead, Entrepreneurship
Initiative, Centre for Innovation
and Entrepreneurship
Education at Dawson College,
Montreal, Quebec



G20 Young Entrepreneurs' Alliance

The G20 Young Entrepreneurs' Alliance (G20 YEA) is a collective of leading entrepreneurially-minded organizations representing the G20 countries that seek to promote youth entrepreneurship. As the Canadian member, Futurpreneur Canada led a delegation of 18 outstanding young entrepreneurs to Moscow, Russia, for the 2013 G20 YEA Summit. Delegates called on G20 leaders to promote youth entrepreneurship as a powerful driver of economic renewal, job creation, innovation and social change.



"As Canadians, I think it's important that we take a leadership position in the growth of youth entrepreneurship in our country but also help guide and set an example for countries around the world."

– **Derek Major**, Managing Partner
& Chief Executive Officer, Eligeo
CRM Inc., Calgary, Alberta, 2013
G20 YEA Summit Canadian
Delegate

Connecting and Empowering Entrepreneurs

Action Entrepreneurship: Growing Young Enterprise

In 2014, Futurpreneur Canada launched Action Entrepreneurship: Growing Young Enterprise, a national initiative to support and expand youth entrepreneurship, bringing together more than 1,000 entrepreneurs and leaders from across Canada. Roundtable discussions on youth entrepreneurship were convened in 11 cities, as well as a virtual roundtable and a live chat. In addition, a national young entrepreneur survey, commissioned by the Foundation for an Entrepreneurial Canada, was conducted to gain further insights about entrepreneurship challenges and opportunities.

Through these activities, young entrepreneurs, business and non-profit leaders, policy makers, educators and others contributed to the creation of a national action plan for youth entrepreneurship.

Roundtable participants had this to say:

“Getting input from entrepreneurs and hearing their perspectives about organizations that support entrepreneurship will help me develop programs that are even better suited to their reality.”

– **Non-profit leader**, Quebec City, Quebec

“I loved the positive energy and creative ideas provided [at the roundtable event]. There was a general desire to see things made better in all of those that participated.”

– **Young entrepreneur**, Winnipeg, Manitoba

“I really enjoyed meeting other passionate entrepreneurs. It was like meeting up with old friends – you know what each other are experiencing and you forgo all the usual formalities in order to key in on what’s really important.”

– **Young entrepreneur**, Regina, Saskatchewan

“It was a great event. Thank you for being leaders in building up communities to move our young entrepreneurs forward.”

– **Business leader**, Vancouver, British Columbia

The findings from our cross-Canada consultations were shared at the Action Entrepreneurship Canadian Summit that took place in May 2014.



Management Commentary on Financial Results for 2013/14

Growth and efficiency were our focus for the 2013/14 fiscal year. We reached a substantially higher number of entrepreneurs, providing programs and services to 1,128 entrepreneurs across Canada. This represents a 55 per cent increase over the previous year (727 entrepreneurs in 2012/13), including 801 new business start-ups (581 in 2012/13). The growth in expenses includes investments to enhance our program offerings, expansion into new communities with satellite offices and costs to implement a more efficient centralized model.

We are committed to ensuring the highest percentage of our resources goes directly to support entrepreneurs. In 2013/14, 83 per cent of our resources supported entrepreneurs. The balance of our resources was used for outreach initiatives, partnership development, administration and fundraising at the national, regional and local community levels. With the implementation of a centralized model, we are now supporting our regional hubs more efficiently and have reduced our administration costs from 9.7% to 6.5%.

The amount of new loan capital available to new entrepreneurs increased by 44 per cent with \$10,554,500 disbursed (\$7,311,500 in 2012/13). The net loan portfolio at March 31, 2014 is \$18.8 million. We have a continuous intake for most of our programs. With a strong queue of applicants at year end, we must reserve funds to satisfy their requirements which we do by recycling loan repayments and reserving a portion for the upcoming year. Our entrepreneurs repay their loans at a consistently high rate with more than four of every five repaying in full over five years. We acknowledge the value of our network of Community Partners and our mentoring programs in contributing to this high repayment rate.

To meet the demand and growing need for our programs, senior management together with our Board of Directors are exploring and developing new models of partner support to secure more resources for new entrepreneurs while continuing with a strong network model across Canada. The sustainability of our programs ensures that our impact continues to grow with more than 6,700 new entrepreneurs, who create economic value and new jobs, supported since our inception.

Cash and Cash Equivalents at March 31

	March 31, 2014	March 31, 2013
Funds – Advanced by contract for future commitments to entrepreneurs in next fiscal year	\$ 1,161,352	\$ 2,089,300
Funds – Internal reserves to cover timing and other fluctuations for cash contributions in next fiscal year	7,500,000	7,500,000
Funds – To seed future entrepreneur loan capital and provide a base to leverage future partnerships	4,066,847	5,800,064
Total cash and cash equivalents	\$ 12,728,199	\$ 15,389,364

Growing Support for Young Entrepreneurs

	March 31, 2014	March 31, 2013
Number of entrepreneurs reached by our programs (in 12-month fiscal year)	1,128	727
Number of entrepreneurs reached by our programs (cumulative since inception in 1996)	6,737	5,609
Loan funds advanced to entrepreneurs (in 12-month fiscal year)	\$ 10,554,500	\$ 7,311,500
Net loan portfolio	\$ 18,803,128	\$ 16,813,687

CANADIAN YOUTH BUSINESS FOUNDATION

(CURRENTLY OPERATING AS FUTURPRENEUR CANADA)

Condensed Statement of Financial Position

As at March 31, 2014 and March 31, 2013

	March 31, 2014	March 31, 2013
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 12,728,199	\$ 15,389,364
Loans	6,899,671	6,466,555
Other current assets	1,491,851	645,277
	21,119,721	22,501,196
LOANS, non-current	11,903,457	10,347,132
ADVANCES TO RELATED PARTY	14,583	62,771
CAPITAL ASSETS, net	512,695	515,229
	\$ 33,550,456	\$ 33,426,328
LIABILITIES		
CURRENT		
Bank indebtedness	\$ -	\$ 327,581
Accounts payable and accrued liabilities	1,205,531	1,321,290
DEFERRED RENT, CONTRIBUTIONS AND GRANTS	1,191,479	2,116,540
	2,397,010	3,765,411
NET ASSETS	31,153,446	29,660,917
	\$ 33,550,456	\$ 33,426,328

Condensed Statement of Operations

Year ended March 31, 2014 and 2013

	2014	2013
REVENUE		
Contributions and sponsorships	\$ 12,641,690	\$ 13,630,441
Loan interest and fees income	1,391,767	1,254,644
Investment and other income	204,724	370,472
	14,238,181	15,255,557
EXPENSES		
Entrepreneur programs	8,744,798	7,849,596
Outreach initiatives	1,782,940	1,651,798
Partner development and fundraising	707,227	735,583
Administration	1,510,687	1,882,102
	12,745,652	12,119,079
EXCESS OF REVENUE OVER EXPENSES	\$ 1,492,529	\$ 3,136,478

Condensed Statement of Cash Flow

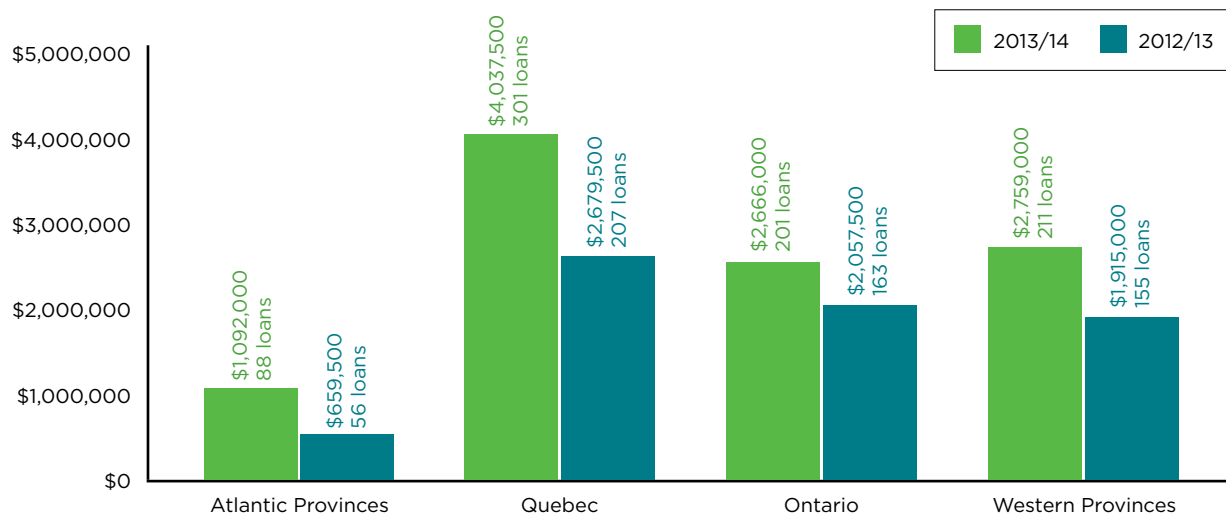
Year ended March 31, 2014 and 2013

Net inflow (outflow) of cash related to the following activities	2014	2013
Operating activities		
Cash received from contributors and sponsors	\$ 10,950,158	\$ 15,340,878
Cash received from principal payments	6,805,597	6,248,793
Cash received from loan interest and fees	1,390,087	1,258,166
Loan advances	(10,554,500)	(7,311,500)
Other program and operating activities	(10,741,796)	(8,344,726)
	(2,150,454)	7,191,611
Financing and investing	(510,711)	245,109
Net increase/(decrease) in cash and cash equivalents during the year	(2,661,165)	7,436,720
Cash and cash equivalents, beginning of year	15,389,364	7,952,644
Cash and cash equivalents, end of year	\$ 12,728,199	\$ 15,389,364

A complete set of audited financial statements for the years ended March 31, 2014 and 2013 can be obtained by calling the Futurpreneur Canada National Office at (416) 408-2923 ext. 2124

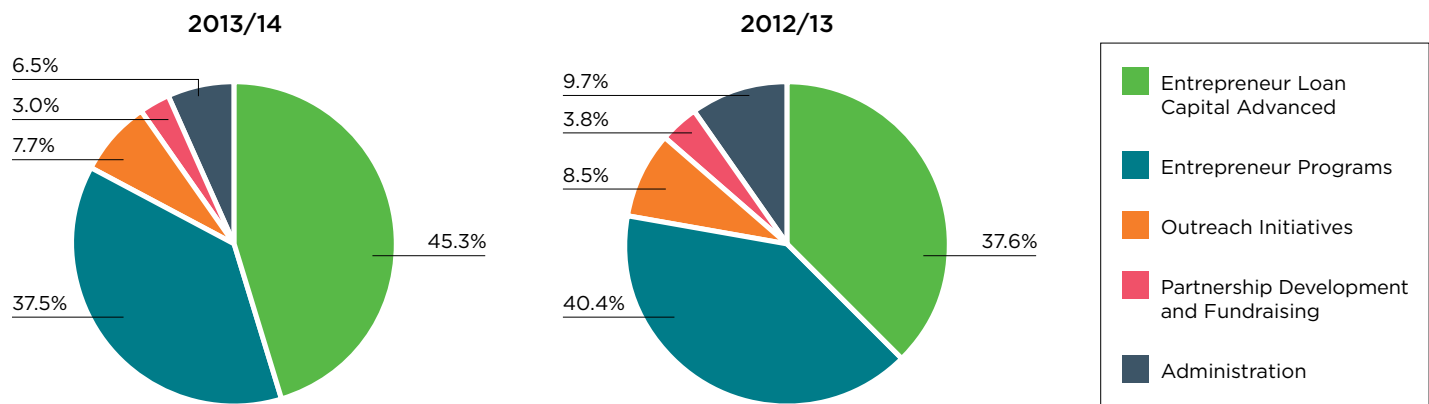
New loan capital advanced by region, compared year over year

(April 1 - March 31)



Directly investing more resources in young entrepreneurs

(April 1 - March 31)



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