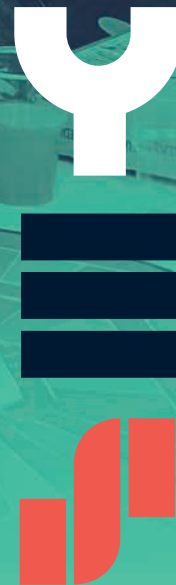


For the year ended 31 December 2017

Annual Report 2017



nz Young Enterprise

Tomorrow belongs to today's students.
Make it Bold, Make it Audacious.

**Make it
with YES.**





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Chairman and CEO's Report

WOW – What A Year

As a small, lean charity we are always tasked with balancing all the things we want to do with the constraints around budget and resources. So, in setting our priorities for 2017, we grouped activities into what we achieved in three areas:

1. Increasing participation – because we know that participating in enterprise programmes can be life changing and set you up to be more work ready and in-demand by employers.
2. Doing more transformational experiences – because these experiences can change a young person's pathway. It's about making students innovative and creating an entrepreneurial spirit, whether they go on to set up their own company or work for someone else.
3. Creating and connecting entrepreneurs – because for those that get the entrepreneurial spirit, doing YES is just the first step in their journey to becoming the next job creators for New Zealand.

Highlights

This year was a massive year for us in terms of activity and outcomes for our students and we are proud of all that the team accomplished:

Increasing participation – 2017 was our biggest year yet

- Over **3,600 students** from **187 schools** set up **836 YES companies**
- A total of **1,064 teachers** from **653 schools** downloaded our resources **3,928 times** to use in their classrooms
- More than **8,000 students** participated in one of our **facilitated Young Enterprise Experiences**
- Launch of two new classroom resources – **Enterprising Storybook Series** and **Financial Capability Unit Standards**

More transformational experiences

- Introduction of a new experience, the **He kai kei aku ringa Business Challenge**, designed specifically to engage Year 10 Rangatahi Māori
- Delivery of the new GrowingNZ Innovation Challenge. The challenge asks students to apply emerging sciences and technologies to innovate creative solutions for the Primary sector
- An increase from **one to two EIA weekends** giving this opportunity to **128 students**

Creating and Connecting Entrepreneurs

- An increase from one to **two Overseas Study Tours**, giving 6 students an intense experience in **Silicon Valley** and another 8 students an opportunity in **Sao Paulo** to connect with each other, local students and local entrepreneurs

- An increase in activity and engagement with our **YES Alumni Volunteer Army**
- The announcement of two new YES Alumni Awards – **Lisa King (Eat My Lunch)** received the Distinguished Alumni Award and **Sian Simpson (Kiwi Landing Pad)** received the Emerging Alumni Award

In addition to all that we achieved with our students, we are excited to have a new look. Thanks to our newest sponsor, Assignment, we have a new visual identity and logo. It's exciting. It's fun. And it matches the culture that we've been striving for in the last few years.

Lowlights

Despite all the successes we had in 2017, we did have one major challenge and that was financially. To ensure we are accessible to all students across the country, we continue to offer most of what we do for free or at a nominal charge. We are therefore very reliant on sponsorship, donations and grants to cover our cost of core operations as well as any growth in activity.

Our financial results for last year show a deficit of \$32k which we have had to pay for out of our reserves. We are focused on growing our income in 2018 so that we can continue to deliver to the same level or above, rather than scaling back our activities.

Our thanks

We regularly get told that people cannot believe the breadth of what we do with such a small team. But we like to think that like all modern families, we are a blended mix of people and

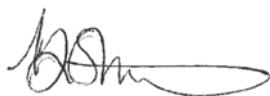
groups. So, to all of our extended family, THANK YOU. We couldn't do it without you.

- Our dedicated team at HQ who go above and beyond every day
- Our YES delivery partners and the regional coordinators who work for them, who allow us to reach across the entire country
- Our Roaming Teachers who provide such great teacher support, and the schools who agree to let us borrow them each year
- Our external facilitators who help to run our range of Young Enterprise experiences
- Our fabulous teachers and schools who embrace the importance of teaching enterprise and financial capability in their classrooms
- Our sponsors, funders and donors who believe in what we do so much they are willing to provide the financial support that we need to exist
- Our thousands of passionate volunteers who graciously give up their time to coach, judge or mentor our students
- Our volunteer Board of Trustees who give not just their time, but their wisdom and expertise to help drive our strategy and direction

Our most important thanks go to our students and our alumni. You are the reason we exist and you are our inspiration. The future is yours. Grab hold and enjoy the ride!

Nigel Gould and Terry Shubkin

Terry Shubkin
CEO, April 2017




Nigel Gould ONZM, JP
Chairman, April 2017




Our Reach

Our flagship programme is the Young Enterprise Scheme (YES) where senior secondary students set up and run a real business.

But, what people don't often realise is the breadth and depth of what we do besides YES. We have a range of resources and experiences for Years 1–13. Our feeder activities are designed to be the building blocks for YES. By exciting students at a younger age and giving them authentic experiences, they will be further along on their enterprise journey by the time they can choose YES.

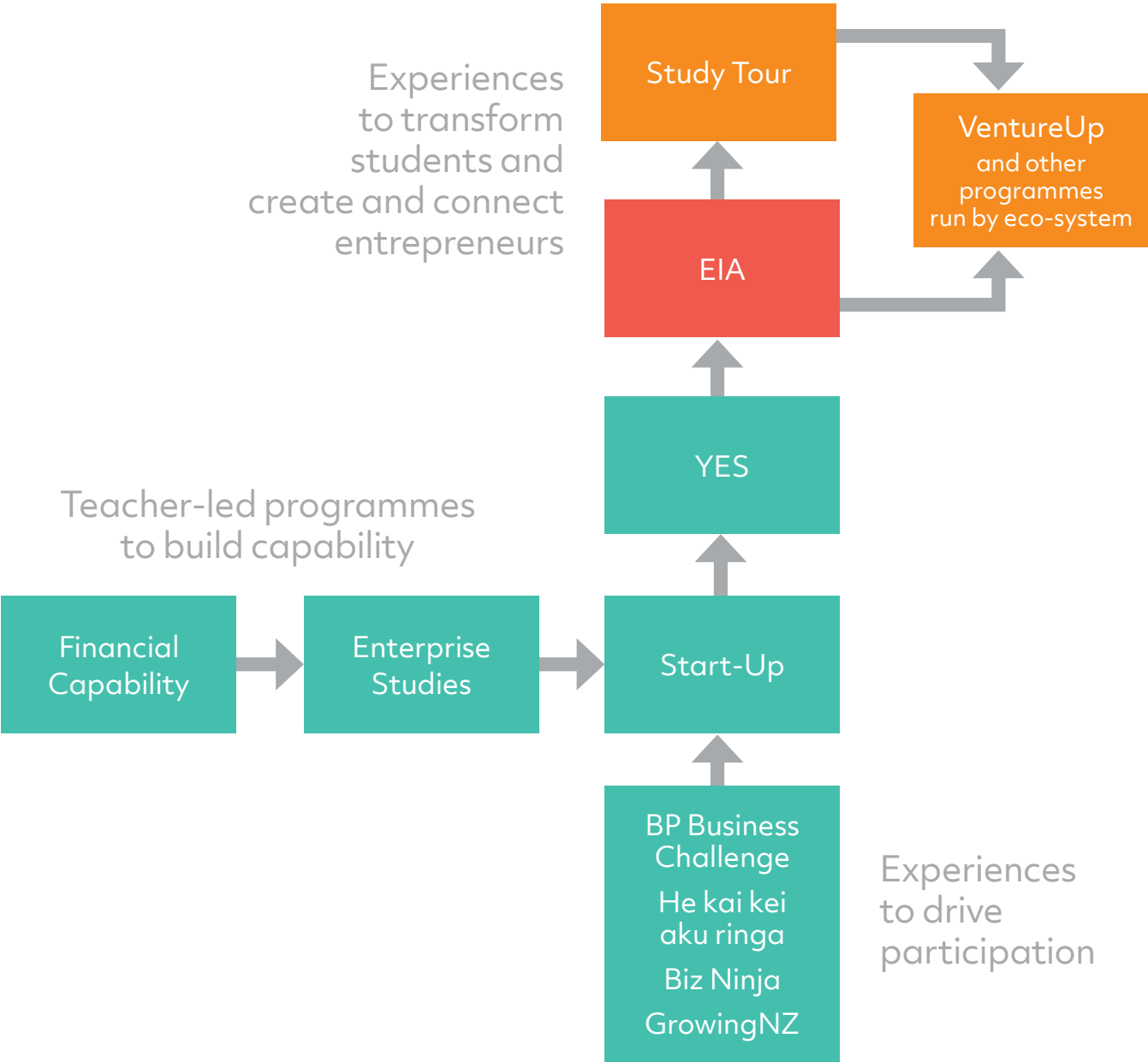
We classify our feeder activities into two areas:

- **Classroom resources and programmes** – curriculum-based resources designed for teachers to introduce business concepts, practical business activities such as market days and lessons around managing personal finances. Classroom resources can be used as a single lesson, or can be grouped together to create a programme that is up to one or two terms long.
- **Facilitated experiences** – high-energy experiences run by our trained staff and facilitators designed to excite and engage both students and teachers. They range from 1–3 days and include:
 - BP Business Challenge – a three day business experience for Year 11 students

- He kai kei aku ringa Business Challenge – a three day business experience for Year 10 Rangatahi Māori
- GrowingNZ Innovation Challenge – a one day innovation experience where students use emerging sciences and technologies to develop creative solutions to help the Primary Sector.
- TPU Challenges – a two day experience for teenage mums, based around either business or budgeting
- Insurance Day – a one day experience for intermediate students, introducing them to the concepts of risk and reward.

In addition to our feeder activities, we have extreme experiences that are designed to transform those YES students who are excited about entrepreneurship. These include:

- **Entrepreneurs In Action (EIA)** – an intense weekend programme often described as YES meets Start-Up weekend. This year we had two EIA weekends where a total of 128 students participated with the support of 14 corporate hosts.
- **Overseas study tours** – the top students from EIA weekend win the opportunity for a life-changing international experience to connect with businesses, start-ups and students in another country. This year we had two trips to Sao Paulo and to Silicon Valley.





Our biggest year yet

In 2017
1,064 teachers used
3,928 of our resources in
653 schools





Snapshot 2017

The Disruption Nursery

Resources for primary schools

Kids love great stories, and the fun, practical follow-up activities contained in the Enterprising Storybooks Collection are easy for teachers to use and require little preparation. This new set of lessons, discussions and activities explore enterprise, entrepreneurship and financial capability through popular storybooks found in most primary school libraries.

'*The Short and Incredibly Happy Life of Riley*' compares the life of a rat named Riley, with the longer, but sometimes unhappy life of human beings. By completing the activities in the resource, students learn the difference between needs and wants, and identify and prioritise their own needs and wants while thinking about the costs. They then set some financial goals and reflect on what affect our financial decision making has on a happy life. There are eight resources in the series and favourites include:

- *The Lorax* by Dr Suess
- *The Princess and the Pizza* by Mary Jane Auch
- *Hubert Horatio Bartle Bobton-Trent* by Lauren Child

At a Primary school Gala Day, snowglobe kits, magnets, pet treats, bath salts, pet rocks, origami and recycled notepads are just some of the bargains you could pick up. The refreshed resources for school camps, school productions and gala days are proving popular with more teachers using them to develop enterprising attributes with their students.



THE FLETCHER TRUST



"During the planning and production process many children focused on keeping their costs to a minimum. Children showed innovation by using recycled products, collecting donations and saving their pocket money" Teacher

"Going home I felt really good about how the afternoon went. I didn't stop talking about it for days" Student

"It was a good experience and a great way to test your business and maths skills. I felt pride in myself – we were a great team" Student



Say YES to curiosity



GrowingNZ Innovation Challenge

Our Primary Sector need smart, adaptable and passionate people to help New Zealand grow. The GrowingNZ Innovation Challenge and teacher led resources were created to encourage students with an interest in science, technology and business to apply their knowledge to a real-life Primary Sector challenge.

The Innovation days involved 480 students from six regions and the teaching resource was also used by more than 800 students.

The important issue of water preservation was one of the GrowingNZ Industry Sector Challenges. Students created some innovative solutions such as; installing a smart water pressure detection device inside pipes to monitor significant changes and alert farm managers of any issues.

DairyNZ, Beef + Lamb New Zealand and the Primary Industries Capability Alliance (PICA) are our partners for this initiative.





BP Business Challenge

Creating a virtual business concept, a business plan, product display and presenting a business pitch to a panel of expert judges might seem like a tall order over three days. But 3500 year 11 students stepped up and smashed it in 44 locations nationwide. This energetic and fast paced taster of enterprise sets the scene for students to take on the bigger challenge of YES and remains one of our most popular programmes. Thanks BP for igniting curiosity in the next generation of innovators.



Teen Parent Units

Teen Parent Units in schools were given the opportunity to engage their young mums in enterprise and financial capability experiences. Facilitated by our presenters, the 2 and 3-day workshops were held in Invercargill, Hamilton, Palmerston North, Hutt Valley and Tokoroa. Students completed a business challenge and tasks on managing their financial futures including fixed and variable expenses, how to create a budget and discussions about the differences between needs and wants.

Students identified team work, confidence building, public speaking and time management as the most valued skills they developed in the enterprise challenge. In the financial workshops, the ability to manage money, to budget and start saving was a benefit. Students also appreciate the guidance to set their financial goals and learn about insurance and loan schemes.



MINISTRY OF
YOUTH DEVELOPMENT
TE MANATŪ WHAKAHIAHO TAIOHI



SKYCITY
AUCKLAND COMMUNITY TRUST

"An exciting business experience that has been designed and funded for Teen Parent Units has totally captivated our students for three years in a row!"

Teacher, Teen Parent Unit

"I can actually do a budget - it will really help me and my baby. Now I might actually be able to start saving"

Student, Financial Capability Experience

"Now I feel confident to interview for a job. I never knew I could talk in public to strangers"

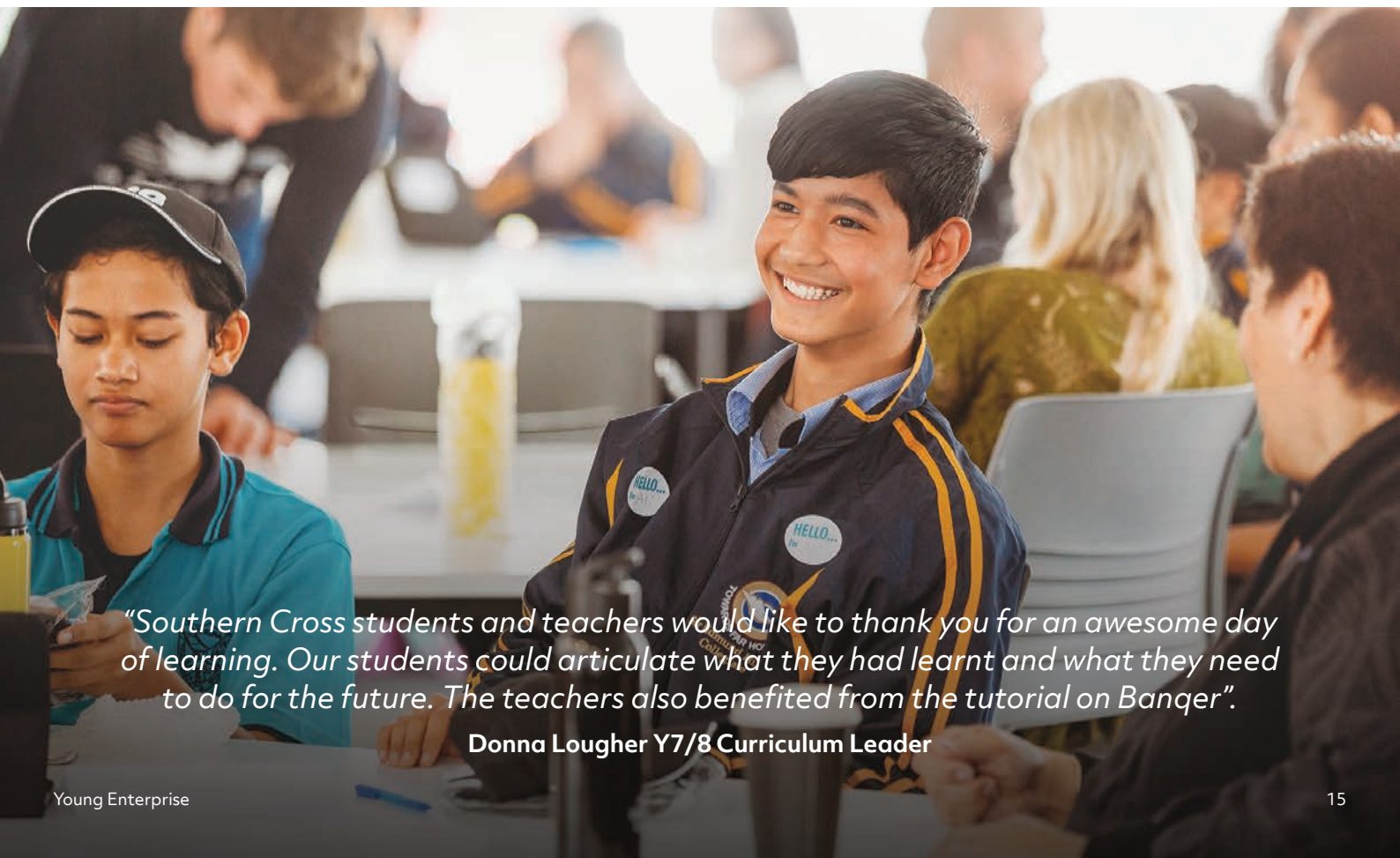
**Student,
Enterprise Experience**

Insurance Day

Held during Money Week, students found out about managing risk with insurance and got to use the interactive online learning tool, Banqer. Year 7–8 students took part from three low decile schools and were mentored by insurance experts from AA, FMG, IAG, Youi and Suncorp Vero. The mentoring really added the fun factor for the students and helped to make it an authentic experience.

“Nothing could make this day better, I learned important information and everything was very cool. I am very privileged to attend our special day”.

Student



“Southern Cross students and teachers would like to thank you for an awesome day of learning. Our students could articulate what they had learnt and what they need to do for the future. The teachers also benefited from the tutorial on Banqer”.

Donna Lougher Y7/8 Curriculum Leader



Awesomeness in the making

He kai kei aku ringa Business Challenge

Ezekiel Raui, entrepreneur, advocate for mental health and winner of the Queen's Young Leaders Award, took part in YES in 2013 in Te Tai Tokerau. Ezekiel is now passing on his experience and passion for business as one of our presenters of the new He kai kei aku ringa programme. This three day business challenge brings Year 10 Rangatahi Māori students together on a marae to create and present a virtual business to local community leaders. Five regional programmes saw 282 rangatahi showcase their innovative thinking to the judges. Here's how students reflected on their He kai kei aku ringa business experience.



learnt a lot about business

90%

became more confident

83%

opened their eyes to opportunities

82%

Thanks to the Ministry of Business, Innovation and Employment and Te Puni Kōkiri for the opportunity to collaborate and support the national Māori economic strategy, He kai kei aku ringa.



MINISTRY OF BUSINESS,
INNOVATION & EMPLOYMENT
HĪKINA WHAKATUTUKI



Te Puni Kōkiri
REALISING MĀORI POTENTIAL



Thanks to sponsorship from Assignment we also have the gift of a new visual identity that's bold, bright and full of YES attitude.

Assignment:



YES will take your bold ideas and make them big. Ready when you are.

In 2018 The Lion Foundation Young Enterprise Scheme will have greater flexibility, bigger challenges and fresh resources.

KickStart|Timata Days are the new look student workshops to introduce the YES year. With more focus on creating and validating ideas, but retaining the popular feedback from local business coaches, we'll get students on the right path early or ready to pivot if needed.

Challenges and prizes around prototypes, MVP's, promotion and market research will keep the momentum going.

Students will share examples of their websites, social media campaigns, commercial videos, newsletters, product logos, press releases and media articles to show how sassy and smart they are at marketing their business and creating sales.

Pitching your idea has been kept for students to get feedback on concepts, show teamwork and hone their presentation skills. The new format sees the top scoring teams square off in hotly contested regional pitch nights.

Along with the new look competition, resources have been updated for teachers and our new YES TV YouTube channel features a series of short videos to help steer students through the programme.

It's a new look and we're excited.



3,600
students

from **187**
schools

set up
836
YES
companies



The Lion Foundation Young Enterprise Company of the Year OLElei – Henderson High School

Third time was a charm for OLelei taking out top honours after three years creating their range of dairy free almond milk, yoghurt and ice cream products, and almond flour. Their products are now retailed in a variety of outlets in New Zealand and two of the Co-founders, Matt Billington and Buster Milani, are now taking OLelei forward as a commercial entity looking for capital investment to expand markets in New Zealand and overseas. Matt has also taken on a role with YES Alumni Jake Millar, founder of successful global business "Unfiltered". We love it when YES alumni networks spark smarter.

Parareka Lincoln High School

It was definitely crunch time for a group of YES alumni students when their hangi flavoured potato chips launched to the public. It was in YES two years ago that the Lincoln High students started to work on the concept. They spent their YES year researching flavours, production and packaging but instead of walking away at the end of their YES project the team of go-getters kept at it in 2017, and partnering with Heartland, recently saw their product hit the shelves across New Zealand. That's grabbing a hold of your future.



Key Ideas NZ Taupo-nui-a-Tia College

Peace of mind for parents of teenage drivers was the inspiration behind Key Ideas. The smart tracker device works in conjunction with the Key Ideas Official App providing GPS and speed tracking, records routes taken, and allows parents to set time, speed and area restrictions. Smart thinking!

Bruthas St John's College, Hastings

YES students from St John's College worked with a group of 17–19 year old young people from Tirohanga Unit inside the Hawke's Bay Regional Prison. Together they designed "Just Boards", a rimu platter that interlocks together, symbolising a waka. The business venture gave a new perspective to the young inmates on what their future could look like when they leave prison.

"I want to be a young entrepreneur. I'll probably be the first one from my whānau so yeah that's my ultimate goal"

As well as learning about business and joinery, Prison Director Nephi Hall said the project had shown the Youth Prisoners they had potential and that there was a different path for them.





Project Ātaahua

Gisborne Girls' High School

Heavily inspired by public art projects in other cities, Project Ātaahua collaborated with local artists to create inner city murals on the theme of journey, representing Gisborne, Tairāwhiti's culture and heritage. To support the project t-shirts designed from the mural were available for purchase. A second mural is well underway for 2018.

Earth to Earth

Westmount School

An environmentally sustainable alternative to the plastic pots used for nursery plants was the winning idea that secured Earth to Earth the Todd Foundation Award for 3rd place. The pots are biodegradable, have air pruning holes to prevent root bounding and plant stress, a removable base to allow root development and are durable for six months.



Tasty Tio

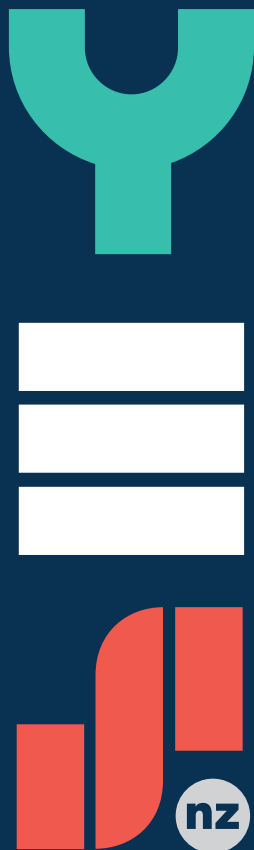
Papa Taiao Earthcare (Kaitia Abundant Life School, Kaitia College, and Te Rangi Āniwaniwa)

Passionate about sustainability, Tasty Tio established a business growing and harvesting oysters at Moana Fisheries in Northland. Their research found that oyster farming improved water quality and is environmentally sustainable. The team are committed to continuing the business. Their first oysters will be ready for harvest in July 2018 when they will be sold back to Moana Fisheries.

Social Enterprise World Forum

Thanks to a collaboration with Ākina Foundation and the Rata Foundation, a group of 18 YES teachers and their students were able to attend the Social Enterprise World Forum that took place in New Zealand this year. It was a fantastic opportunity for teachers and students to see how social enterprise can build healthy communities and vibrant local economies. Exposure to the discussions and examples from the global audience expanded their understanding of how a social enterprise model can be harnessed for impact through a YES business. Hats off to the organisers for such a successful event.





"YES has honestly been one of the best experiences and has had a significant impact on this year.

I have learnt so much and have grown as a person in regards to having a great amount of confidence, actually backing myself and what I can achieve.

I learnt the importance of networking, time management, asking for help and that hard work does pay off".

Charlie, YES Student 2017



Entrepreneurs In Action



Entrepreneurs in Action

When you throw 64 young entrepreneurs together for 48 hours, give them two fast paced problem solving challenges and mix it up with a bit of competition between corporate mentors – you end up with Entrepreneurs in Action.

Supported by NZ Trade & Enterprise and Massey University, this two day business experience is for selected YES students showing a spark for enterprise. Designed to develop resilience, teamwork and innovative thinking, students complete two extreme challenges with a team they've just met and a company host to guide them through – its about challenging YES students with an appetite for more!

This year we ran two challenges with 164 students from all

regions of New Zealand coming together to be pushed to the limit – the results were awesome.

We love it when we can connect students to businesses that value problem solvers and innovation – thanks Air NZ, Asia NZ Foundation, Bizdojo, Boffa Miskell, Crimson Education, Fujitsu, HP, Microsoft, MYOB, NZTE, Spark, Wellington City Council and Youi for helping your teams say YES to curiosity and possibility.

It didn't stop there – from the two Enterprise in Action events in 2017, 14 students were lucky enough to win a place on one of two overseas study tours.



Say YES to adventure

Study Tour – Silicon Valley

Thanks to CBL Insurance, six passionate YES leaders attended 17 meetings with 34 entrepreneurs and business leaders over a seven day study tour to Silicon Valley, San Francisco. Students picked up insight from entrepreneurs Claudia Batten and Jake Millar. They visited XERO, Singularity U, Google, the NASDAQ Entrepreneurial Centre and Nuro and many other amazing places on their adventure.

“As a 17 year old entrepreneur this trip has dramatically shifted how I perform in both the business work and my personal life. The most valuable takeaway was that it’s possible for young founders to succeed if they have the right support network” Rachel Ji



Study Tour – Sao Paulo, Brazil

In December the first study tour funded by CAPES, the Centres of Asia Pacific Excellence, saw us take eight more YES students to Sao Paulo for a whirlwind week of activities. Kiwi students teamed up with local students completing business workshops, meeting local entrepreneurs and visiting global organisations. The group checked in with local NZ Trade and Enterprise staff and learnt first-hand about international business and Brazilian culture. The opportunity for students to have a cultural exchange with a focus on enterprise proved to be a huge investment in their understanding of global trade.

“Entrepreneurship for me is an opportunity – it gave me a chance to make something of myself and to connect with people that I would have had no other way of doing so. Going to Brazil was confirmation that entrepreneurship was a shared vision.”
Aidan-Paul Enele Samasoni-Tukuitonga

“The most inspiring visit was to the roundtable discussion with successful Brazilian entrepreneurs. I learned I have a passion for positive impact and change. Thanks to the Latin America Centre of Asia-Pacific Excellence for providing us with this amazing experience and giving us the opportunity to form connections with our future business partners in Brazil. I am forever grateful! Obrigada.” Te Arawa Tumai







**Distinguished
Alumni of 2017**
Lisa King

In 2015 Lisa King left a successful corporate career to launch Eat My Lunch with her partner and chef Michael Meredith. Eat my Lunch has been an incredible success feeding over half a million school kids and expanding rapidly. Lisa shows how a social enterprise married with business acumen can have real impact.



**Emerging
Alumni 2017**
Sian Simpson

A self-proclaimed global citizen, Sian is the director of Community for Kiwi Landing Pad in San Francisco where she has worked with over 1,000 New Zealand businesses to grow the New Zealand Tech community in the States. Sian still remembers her Young Enterprise Primary Enterprise Programme (PrEP), which ignited her passion for entrepreneurship.

Congratulations to all the Emerging Alumni Finalists 2017



Carlos Bagrie
CO-FOUNDER
MY FOOD BAG



Jamie Beaton
CEO AND
CO-FOUNDER
CRIMSON
EDUCATION



Anna Guenther
CO-FOUNDER
PLEDGE ME



Emily McCarthy
CELL AND
MOLECULAR
BIOSCIENCE



Tim Pointer
CEO AND
CO-FOUNDER
UPRISE DIGITAL



Shay Wright
CO-FOUNDER
TE WHARE
HUKAHUKA



Christine
Van Asten
Fonterra



Ben Reynolds
Spark



Sir Richard Taylor
**Weta
Companies**

It's Business Time 2017


The future of digital sports graphics, the creativity of WETA companies, sustainable chocolate supply chains and a commercial pizza cheese were just some of the NZ Inc. business stories shared with 145 teachers at It's Business Time 2017. A line-up of superb speakers donated their time to give teachers inspiration and business insights to take back to their classrooms.



Lisa King
Eat My Lunch



*"Fantastic event
yet again. The
highlight of my
school year!"*
**Educator
Attendee**



Emma O'Riordan
& Leanne Gibson
**MHS Business
Academy**



Sam Stubbs
Simplicity



Adam
McConnochie
**Asia New Zealand
Foundation**



Emilie Fetscher
Stratamap



Peter Hampton
**St Paul's Collegiate
School**



Ian Taylor
**Animated
Research Limited**



Clive Spink
& Ali Heath
Pukeko Pictures



Sian Simpson
Kiwi Landing Pad



Jarrod Aberhart
Nelson College



Andrew Paterson
**National Business
Review**

Sue McVeigh
NZQA

Start small – Think big

Achievers honoured at New Zealand Business Hall of Fame

From small beginnings big things can be achieved if you have passion, perseverance and purpose. Over 600 guests turned out to celebrate the induction of nine outstanding Laureates into the 2017 New Zealand Business Hall of Fame. The audience was entertained with some wonderful insights and stories about each laureates’ journey to the top of their respective fields. An evening where NZ business history is shared and contribution to economy and community is celebrated. Don’t miss the opportunity to celebrate the 2018 laureates. www.businesshalloffame.co.nz



George Methven
(1838–1928)
ENGINEERING AND
MANUFACTURING



Pam Williams QSO
FISHING INDUSTRY, EXPORT,
AVIATION AND COMMERCE



Choie Sew Hoy (1838–1901)
GOLD MINING AND
COMMERCE



Mavis Mullins MNZM
WOOL INDUSTRY, MĀORI
BUSINESS DEVELOPMENT
AND GOVERNANCE



Thomas John Edmonds
(1858–1932)
FOOD MANUFACTURING
AND COMMERCE



Sir Graeme Harrison KNZM
AGRIBUSINESS AND EXPORT



David Nathan (1816–1886)
COMMERCE, PROPERTY,
IMPORT AND EXPORT



**John Hynds ONZM and
Leonie Hynds**
MANUFACTURING,
ENGINEERING AND
INFRASTRUCTURE



Thanks to sponsors Auckland Chamber of Commerce, OfficeMax, Wine Sponsor Kaimira Estate and Print Sponsor Klopache.

Blazing a Trail

Roaming Teachers

Our Roaming Teacher model is about growing teacher capacity and capability. If we want more students to experience YES, we need teachers who are confident to teach enterprise programmes and who are connected to business networks. Experienced enterprise teachers themselves, the YES roaming teacher team are providing one-on-one advice tailored to help teachers deliver enterprise and financial capability in their classes. Whether it's introducing one of our building block programmes, course planning or advice on how YES students complete NCEA credits with their business activity – this professional development service is having a big impact on teacher capability and subsequent growth in student numbers. Thanks to the Ministry for Youth Development, Ministry for Pacific Peoples, Ministry of Education and The ICE Foundation, in 2017 we had a team of six roaming teachers operating in their local regions of Tai Tokerau, Hawke's Bay/ Gisborne, Canterbury, Wellington and Auckland, with one role dedicated to support schools with high Pasifika student numbers.

Roaming teachers kindly funded by



Regional Partners

Our Regional Partners are passionate about local economic development and youth education. They create connections and collaborations between YES teams and local business, deliver regional activities such as competitions, dragon's den pitch events, promotion and selling opportunities. They make YES the real and authentic experience students love. Thanks to our 2017 trailblazers!

Northland	Northland Youth Development Trust
Auckland	Auckland Tourism, Events and Economic Development
Waikato/King Country	Smart Waikato Trust
Rotorua/Taupō	Digital Natives Academy
Bay of Plenty/Coromandel	Venture Centre
Eastern Bay of Plenty	Eastern Bay of Plenty Chamber of Commerce
Gisborne & East Coast	Gisborne Chamber of Commerce
Hawke's Bay	Hawkes Bay Chamber of Commerce
Taranaki	Taranaki Chamber of Commerce
Manawatu/Whanganui/Horowhenua	BCC – Building Clever Companies
Nelson/Marlborough	NMIT (Nelson/Marlborough Institute Technology)
Canterbury	Core Education
South Canterbury	South Canterbury Chamber of Commerce
Otago	Otago Chamber of Commerce
Southland	Southland Chamber of Commerce

We look forward to welcoming regional partners Auckland Chamber of Commerce, Ara Institute of Canterbury and Elite Business Solutions in 2018.

Patron and Board

Our Board of Trustees believe that developing enterprising young people is critical to New Zealand's future. As a charity, all of our Trustees are volunteers and generously give their time and expertise.



Governor-General

The Governor-General Dame Patsy Reddy is the Patron of Young Enterprise Trust. We are honoured to have the support of Her Excellency for our work.

A changes for 2018

At the end of 2017, two of our Trustees retired from the Board. We would like to acknowledge the significant contribution that both have made over many, many years.

- Nigel Gould who was a Trustee for 17 years and Chairman for five years
- Phillip Meyer who was a Trustee for 12 years

With Nigel's resignation, we are pleased to announce that Norm Thompson has taken over as the new Chairman effective from 1st January 2018.



Nigel Gould
ONZM (Chairman)



Lilias Bell



Mark Eglinton



Sheena
Henderson



Phillip Meyer



Rachel Taulelei
MNZM



Norm
Thompson ONZM



Mark Vivian

Incoming Chair

I am honoured to take over the chairmanship of Young Enterprise from Nigel Gould. His commitment has been outstanding over 17 years and his shoes will be tough to fill but I'm up for it!

Since being a trustee, I have been inspired at the results Young Enterprise achieves. It gives me huge confidence that New Zealand has a wealth of untapped talent particularly around innovation. Our programmes are setting up young people to be great leaders in business as well as innovative start-ups, but we are only scratching the surface.

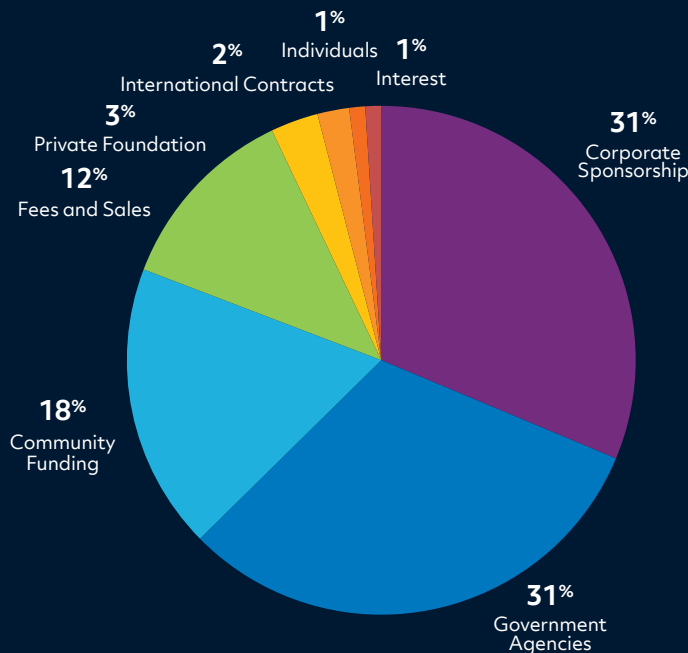
My goal is to work with trustees and management to further increase these opportunities for students.

To grow the number of participating schools however we must achieve additional funding from private enterprise. We are blessed with excellent support from a number of government agencies, which is great but to bring out this hidden talent and create further opportunities for youngsters we must extend our funding base. We are particularly grateful to the many sponsors and funders that have supported us for a number of years. Their commitment is huge but their overwhelming feedback and sponsorship satisfaction on what we are achieving gives me confidence we can make an even bigger difference to the lives of the young talent we have in our schools. This talent is just waiting to have the opportunity to take a Young Enterprise journey.

I'm the first to recognise how tough it is to raise money, but we are making a difference, we must however look for further funding to give the hidden talent we have in our schools the opportunity to develop further and bring their skills to life.

Norm Thompson ONZM

2017 Financial Summary



How we are funded

Young Enterprise incurred a small deficit for 2017 of \$42,635

The Trust has seen a small (1.3%) decrease in total revenue with \$2.5 million before sponsorship in-kind is recognised.

- International contracts, which in past years helped to subsidise our domestic income, have decreased significantly. This has put pressure on us financially and directly contributed to our deficit in 2017.
- Corporate sponsorship remains steady and we are fortunate to have numerous sponsors who have been supporting us for years if not decades.
- Government funding is a combination of sponsorship and delivery contracts where the funding pays for specific initiatives such as our Roaming Teachers and He kai kei aku ringa Challenge programme.
- Community foundation grants continue to be the core of our funding, with The Lion Foundation being our largest single funder for 2017.
- Private foundations while small, are very strategic for us and we are fortunate to have consistent support from a handful of foundations and individuals.
- Private donations (individuals) are a small but growing area for us. From our first donation appeal in 2012 where we had 12 donors, in 2017 our donation appeal raised \$15k from 57 individuals.
- Fees and sales is a combination of ticket sales from our two main events (the NZ Business Hall of Fame and YES National Awards) and the nominal \$35 fee that we charge each YES student to participate. The average delivery cost per YES student is \$400 with the remaining \$365 per student paid by funds raised through sponsorships, grants and donations.



Independent Auditor's Report

To the Board of Young Enterprise Trust

Report on the Audit of the Financial Statements Opinion

We have audited the financial statements of Young Enterprise Trust ('the Trust'), which comprise the statement of financial position as at 31 December 2017, and the statement of comprehensive revenue and expense, statement of movements in equity and cash flow statement for the year then ended, and notes to the financial statements, including significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at 31 December 2017, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ('PBE Standards RDR').

Our report is made solely to the Board of Young Enterprise Trust, in accordance with the Trust Deed. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Young Enterprise Trust, for our audit work, for our report or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Young Enterprise Trust.

Responsibilities of the Board for the Financial Statements

The Board is responsible on behalf of the Trust for the preparation and fair presentation of the financial statements in accordance with PBE Standards RDR, and for such internal control as the Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

<https://xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>

A handwritten signature in blue ink that reads 'Staples Rodway Audit Ltd'.

Staples Rodway Audit Limited

Wellington, New Zealand

24 April 2018

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2017

	Note	2017 (\$)	2016 (\$)
INCOME			
Revenue from non-exchange transactions			
Donations	5	149,439	121,575
Grants		520,125	580,224
Sponsorship		1,449,862	1,480,438
Income from offshore contracts		44,067	65,166
		2,163,493	2,247,403
Revenue from exchange transactions	4.3.2		
Fees and Sales		306,409	241,685
Interest		26,410	39,609
Sponsorship In-Kind		392,500	167,901
		725,318	449,195
TOTAL INCOME		2,888,811	2,696,598
EXPENDITURE			
Salaries	6	1,265,020	1,221,095
Consultants' fees paid		0	3,500
Travel		211,518	209,837
Printing		7,990	13,252
Office expenses		194,150	297,689
Rent		36,000	36,000
Depreciation	6	11,370	11,552
Conference costs and awards		281,758	186,605
Coordinators		189,552	189,439
Sponsorship in kind expenses		392,500	167,901
Audit fees	7	7,608	8,496
Contractors' Fees		309,339	313,517
Total expenditure for New Zealand operations		2,906,804	2,658,883
Offshore contract expenditure		24,642	25,132
TOTAL EXPENDITURE		2,931,446	2,684,015
SURPLUS/(DEFICIT) FOR THE PERIOD	6	(42,635)	12,583
Gain/(Loss) on revaluation of available-for-sale assets	9	9,702	(8,568)
TOTAL COMPREHENSIVE REVENUE AND EXPENSE		(32,933)	4,015
SUMMARY OF NEW ZEALAND VS OFFSHORE INCOME AND EXPENDITURE			
Income – NZ operations		2,844,744	2,631,433
Expenditure – NZ operations (excl Digital strategy)		2,906,804	2,658,882
Contribution from NZ operations		(62,060)	(27,449)
Income – offshore contracts		44,067	65,166
Expenditure – offshore (excl salaries and overheads)		24,642	25,132
Contribution from International Contracts		19,425	40,034

The accompanying notes form part of and are to read in conjunction with these financial statements

Statement of Movements of Equity

For the year ended 31 December 2017

	Note	2017 (\$)	2016 (\$)
INCOME			
Opening Accumulated Funds		977,015	964,432
Surplus Deficit for the period		(42,635)	12,583
Closing Accumulated Funds		944,082	977,015
Opening Asset Revaluation Reserve		29,780	38,348
Movement in Asset Revaluation Reserve	17	9,702	(8,568)
Closing Asset Revaluation Reserve		39,482	29,780
CLOSING EQUITY		973,862	1,006,795

Statement of Financial Position

For the year ended 31 December 2017

	Note	2017 (\$)	2016 (\$)
CURRENT ASSETS			
Cash and Bank	13	508,078	477,132
Short term deposits	13	650,000	900,000
Receivables from non-exchange transactions		46,324	22,937
Interest Receivable		2,162	6,454
GST receivable		4,666	27,212
Prepayments		9,212	12,297
Inventory	4.7	683	2,114
Total current assets		1,221,125	1,448,146
CURRENT LIABILITIES			
Trade creditors	13	143,735	83,608
Income in advance from non-exchange transactions	4.9	100,879	322,305
Accrued expenses		72,303	93,035
Total current liabilities		316,917	498,948
Working capital		904,208	949,198
NON-CURRENT ASSETS			
Fixed assets	4.8, 10	15,072	12,717
Investments	9, 13	54,582	44,880
Total non-current assets		69,654	57,597
Net assets		973,862	1,006,795
ACCUMULATED FUNDS		973,862	1,006,795

The accompanying notes form part of and are to read in conjunction with these financial statements

Cash Flow Statement

For the year ended 31 December 2017

	Note	2017 (\$)	2016 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Receipts from non-exchange transactions		1,918,680	2,349,553
Receipts from exchange activities		306,409	212,995
		2,255,089	2,562,548
Payments			
Payments to suppliers		1,196,101	1,256,908
Payments to employees		1,265,020	1,218,614
Net cash flows from operating activities		(236,032)	87,026
CASH FLOW FROM INVESTING ACTIVITIES			
Receipts			
Investment income		2,611	2,407
Interest received		28,091	36,545
		30,688	38,952
Payments			
Purchase of office equipment		13,725	9,152
Net cash flow from investing activities		16,977	29,800
Net increase/(decrease) in cash and cash equivalents		(219,055)	116,826
Cash and cash equivalents at 1 January		1,377,133	1,260,307
Cash and cash equivalents at 31 December		1,158,078	1,377,133

The accompanying notes form part of and are to read in conjunction with these financial statements

Notes to the Financial Statements

To the Trustees of Young Enterprise

Statement of Accounting Policies

1. Reporting entity

Young Enterprise Trust ("the Trust"), previously Enterprise New Zealand Trust, was established under a trust deed dated 18 November 1986. The original trust deed was replaced by a revised deed effective 1 December 2003, with a further revision in December 2008. The Trust is registered under the Charitable Trusts Act 1957 and the Charities Act 2005 and was granted donor organization status by Inland Revenue in August 2010.

The financial statements of the Trust are presented for the year ended 31 December 2017.

These financial statements and the accompanying notes summarise the financial results of activities carried out by the Young Enterprise Trust. The Trust delivers programmes to students in the areas of enterprise and financial education, and provides support to their teachers.

These financial statements have been approved and were authorised for issue by the Board of Trustees on 16 April 2018.

2. Statement of compliance

The financial statements of Trust are general purpose financial statements and have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorized for use by the External Reporting Board for Not-For-Profit entities.

For the purposes of complying with NZ GAAP, the Trust is a public benefit not-for-profit entity and is eligible to apply Tier 2 Not-For-Profit PBE IPSAS on the basis that it does not have public accountability and it is not defined as large.

The Board of Trustees has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions. This decision results in the Trust not preparing a Statement of Service Performance for both reporting periods.

The financial statements have been prepared on the assumption that the entity will continue to operate in the foreseeable future.

3. Changes in accounting policy

There are no changes to accounting policies applied this year.

4. Summary of accounting policy

The significant accounting policies used in the preparation of these financial statements as set out below have been applied consistently to both years presented in these financial statements.

4.1 Basis of measurement

These financial statements have been prepared on the basis of historical cost, with the exception of certain items for which specific accounting policies have been identified.

4.2 Functional and presentational currency

The financial statements are presented in New Zealand Dollars (\$), which is the Young Enterprise Trust's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

4.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Trust and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

4.3.1 Revenue from non-exchange transactions

A non-exchange transaction is where the Trust receives value from another entity without directly giving approximately equal value in exchange.

When non-exchange revenue is received with conditions attached, the asset is recognised with a matching liability. As the conditions are satisfied the liability is decreased and revenue recognised.

When non-exchange revenue is received with restrictions attached, but no requirement to return the asset if not deployed as specified, then revenue is recognised on receipt.

4.3.2 Revenue from exchange transactions

Contract revenue is recognised in accordance with the payment terms of the contract.

Revenue from fees and sales is recognised when invoiced or received, whichever might be applicable.

Interest revenue is recognised as it accrues, and is calculated using elapsed days and a 365-day year.

The accompanying notes form part of and are to read in conjunction with these financial statements

4.4 Financial instruments

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the financial instrument.

4.4.1 Financial asset

Financial assets within the scope of NFP PBE IPSAS 29 *Financial Instruments; Recognition and Measurement* are classified as financial instruments at fair value through surplus or deficit, loans and receivables, held-to-maturity investments or available-for-sale financial assets. The classifications of the financial assets are determined at initial recognition.

The category determines subsequent measurement and whether any resulting income and expense is recognised in surplus or deficit or in other comprehensive revenue and expenses.

Financial assets are classified as financial assets at fair value through surplus or deficit, loans and receivables or as available for sale financial assets. Young Enterprise Trust's financial assets include: cash and cash equivalents, short term deposits, receivables from non-exchange transactions, receivables from exchange transactions and investments.

All financial assets except for those at fair value through surplus or deficit are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or Trust of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below.

Financial assets at fair value through surplus or deficit

Financial assets at fair value through surplus or deficit include items that are either classified as held for trading or that meet certain conditions and are designated at fair value through surplus or deficit upon initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these are measured at original cost less any allowance for impairment. The Trust's cash and cash equivalents, receivables from exchange transactions and receivables from non-exchange transactions fall into this category of financial instruments.

Available for sale financial assets

Available-for-sale assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion

in any of the other categories of financial assets. The Trust's investment in ordinary shares is classified as an available for sale financial asset.

4.4.2 Impairment of financial assets

The Trust assesses at the end of reporting date whether there is objective evidence that a financial asset or a Trust of financial assets are impaired. A financial asset or a Trust of financial assets is impaired and impairment losses are incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the Trust of financial assets that can be reliably estimated.

For financial assets, if there is objective evidence that an impairment loss on loans and receivables has been incurred, the amount of the loss is recognised in the surplus or deficit for the reporting period.

In determining whether there is any objective evidence of impairment, the Trust first assesses whether there is objective evidence of impairment for financial assets that are individually significant, and individually or collectively significant for financial assets that are not individually significant. If the Trust determines that there is no objective evidence of impairment for an individually assessed financial asset, it includes the asset in a Trust of financial asset with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment for impairment.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account.

If the reversal results in the carrying amount exceeding its amortised cost, the amount of the reversal is recognised in surplus or deficit.

4.4.3 Financial liabilities

The Trust's financial liabilities include trade and other creditors.

All financial liabilities are initially recognised at fair value and are measured subsequently at amortised cost.

4.5 Cash and cash equivalents

Cash and cash equivalents are short term, highly liquid investments

The accompanying notes form part of and are to read in conjunction with these financial statements

that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.6 Short term investments

Short term investments comprise term deposits which have a term of greater than three months and therefore do not fall into the category of cash and cash equivalents.

4.7 Inventory

Inventory is valued at the lower of cost and net realisable value.

4.8 Fixed assets

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided for on a straight-line basis at a rate of 33%, a rate calculated to allocate the assets' cost or valuation less estimated residual value, over their estimated useful lives.

4.9 Significant judgements and estimates

In preparing the financial statements, the Board of Trustees is required to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. The uncertainty from these assumptions and estimates could result in outcomes that may result in a material adjustment to the carrying amount of the asset or liability.

The Trust bases its assumptions and estimates on parameters available when the financial statements are prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Trust. Such changes are reflected in the assumptions when they occur. The key significant judgements and estimates used in the preparation of these financial statements are as follows:

Inventories

In arriving at the inventory value of saleable goods in the Statement of Financial Position the recognised cost is its fair value at the date of acquisition.

Income in Advance from non-exchange transactions

An estimate is made at each balance date of the extent to which services are deferred under funding arrangements with conditions attached, with the amount of the unexpired revenue retained on the balance sheet as income in advance.

4.10 Income tax

Young Enterprise Trust is registered as a charitable entity under

the Charities Act 2005. Any surplus from activities is exempt from income tax.

5. Donations

Donations received during each reporting period are made up of the following:

	2017 (\$)	2016 (\$)
Individuals	32,739	14,775
Corporate	99,000	96,300
Foundations	17,700	10,500
TOTAL	149,439	121,575

Comparative amounts for 2016 have been restated to align with definitions for donations more accurately.

6. Components of net surplus

Surplus/Deficit for the year includes:

	2017 (\$)	2016 (\$)
Depreciation	11,370	11,552
Leasing & Rental Costs	49,609	54,055
Employee Cost	1,265,020	1,221,095
Trustees' fees & expenses	4,094	2,843
Loss/(gain) on investments	9,702	(8,568)

Comparative amounts for 2016 have been restated to align with definitions for Employee Cost more accurately.

7. Auditor's remuneration

Staples Rodway provides audit services to the Trust. Provision has been made for a fee of \$8,600 (2016 \$8,496). No non-audit services are provided by Staples Rodway.

8. Cash and cash equivalents

Cash and cash equivalents include the following:

	2017 (\$)	2016 (\$)
Cash at bank	1,158,078	1,377,132

9. Investments

The Trust holds an investment in Infratil at the reporting date. The funds are classified as an available for sale financial asset. Market value of the investment at 31 December 2017 was \$54,582 (2016 \$44,880).

The accompanying notes form part of and are to read in conjunction with these financial statements

10. Property plant and equipment

	2017 (\$)	2016 (\$)
Original Cost	104,171	95,738
Accumulated Depreciation	89,100	83,021
Net Book Value	15,072	12,717

Reconciliation of the carrying amount at the beginning and end of the period:

OFFICE EQUIPMENT	2017 (\$)	2016 (\$)
Opening Balance	12,717	15,117
Additions	13,725	9,152
Depreciation	(11,370)	(11,552)
Net Book Value	15,072	12,717

11. Key management personnel

The key management personnel, as defined by PBE IPSAS 20 Related Party Disclosures, are the members of the governing body which is comprised of the Board of Trustees, the Chief Executive, the Corporate Services Manager, Communications and Marketing Manager, School Engagement Manager, Manager of Brand, Head of Curriculum, Head of Programmes and Head of YES, which constitutes the governing body of the Trust. No remuneration is paid to members of the Board of Trustees.

The aggregate remuneration of key management personnel and the number of individuals, determined on a full-time equivalent basis, receiving remuneration is as follows:

	2017 (\$)	2016 (\$)
Total remuneration	820,697	767,497
Number of persons	9	8

12. Leases

As at the reporting date, the Board of Trustees has entered into the following operating lease commitments:

	2017 (\$)	2016 (\$)
No later than 1 year	36,728	50,763
Later than 1 year and no later than 5 years	13,140	37,592
	49,687	88,355

The leases include a Ricoh photocopier to 30 June 2018 with no right of renewal, rental of office premises to 30 September 2018

with no right of renewal and a franking machine rental contract ending 31 December 2022 with no right of renewal.

13. Categories of financial assets and liabilities

The carrying amounts of financial instruments presented in the statement of financial position relate to the following categories of assets and liabilities:

	2017 (\$)	2016 (\$)
Financial assets		
<i>Receivables</i>		
Cash & cash equivalents	1,158,078	1,377,132
Receivables from non-exchange transactions	46,324	75,353
	1,204,402	1,452,485
<i>Available for sale financial assets</i>		
Investments	54,582	44,880
Financial liabilities		
<i>At amortised cost</i>		
Trade & other creditors	143,735	83,608
	143,735	83,608

14. Capital commitments

There were no capital commitments at the reporting date. (2016: \$Nil)

15. Contingent assets and liabilities

There are no contingent assets or liabilities at the reporting date. (2016: \$Nil).

16. Events after the reporting date

The Board of Trustees and management is not aware of any other matters or circumstances since the end of the reporting period, not otherwise dealt with in these financial statements that have significantly or may significantly affect the operations of the Young Enterprise Trust. (2016: \$Nil).

17. Asset revaluation reserve

The Trust holds shares in Infratril Limited for the purposes of investment returns. The movement of \$9,702 in the Asset Revaluation Reserve represents the unrealised gain from the previous year based on market value at 31 December 2017.

The accompanying notes form part of and are to read in conjunction with these financial statements

Sponsors and Funders

We are a charity and the majority of the work we do for schools and students is done free of charge. This is because we believe all students should have access to our programmes, regardless of the financial position of the students' family or the school.

We are funded through a combination of grants, sponsorships and private donations. We are very grateful to all of our 2017 sponsors and funders.

Platinum Funders



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