

 Young Enterprise

Annual Report 2018



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Chairman and CEO's Address

Wow – what an incredible year 2018 was for us as we focused on increasing participation, creating transformative experiences, and creating and connecting entrepreneurs!

We are incredibly lucky to have such a dedicated and passionate “extended YES family” that helped us to connect with over 50,000 students in 2018, working with 85% of secondary schools across the country. An extension of the YES family is the thousands of raving fans who support the work we do including teachers, mentors, alumni, sponsors and donors. They say it takes a village to raise a child, and we have an awesome village.



More Students

We continue to look at ways of driving participation in YES and we have found success through a combination of engaging feeder programmes for junior secondary students and direct teacher support. We were pleased to see a total of 3,857 YES students enrolled – an approximate 8% increase from 2017, and a 55% increase on the last five years.

Our Roaming Teacher initiative has now completed a full two-years of scale at a national level. The feedback from teachers is extremely positive and we know this is contributing to our growth in numbers.

We supplemented this with a new role in 2018, the Māori Outreach Coordinator. This along with our He kai kei aku ringa Business Challenge (now in its second year), has helped us to see an increase of 42% in the number of rangatahi that are doing YES.



YES

Our flagship programme remains The Lion Foundation Young Enterprise Scheme and to keep it fresh, we made some changes in 2018 intended to better develop authentic entrepreneurial skills and give students more flexibility about how and when they meet milestones. The feedback has been very encouraging, with the changes giving students more opportunities for meaningful engagement with the business and start-up ecosystem.

Extreme Experiences

Entrepreneurs in Action (EIA) weekend continues to be a wildly transformative experience for 80 of our most entrepreneurial-minded YES students. The 2018 weekend was no different and full of the “three Es” – excitement, exhilaration and exhaustion. And that applied to the mentors and staff as well as the students!

We have been fortunate with our new partnership with the Latin America and Southeast Asia Centres of Asia-Pacific Excellence (CAPE) to be able to increase the number of overseas trips we have offered students. Including January 2019, we were able to take 51 students on a total of 6 trips that were truly life-changing where they connect with local business and local students and bring it all together through a mini challenge.

Financials

We were focused on returning a surplus in 2018 to offset the \$42k operating deficit we ran in 2017 and to build our reserves to be between four and six months of annual expenditure. We were able to achieve this by delaying recruitment in several roles resulting in a combined 17 months of salary savings. The positive outcome of this was a surplus of \$107k. The negative impact was the strain this put on our team. However, we are pleased that all recruitment has now taken place and the team is at full capacity leading into 2019.

We are lucky to have such a dedicated team who constantly look at ways to save money. They are experts in travel hacks and getting items donated for free. This focus from everyone helps us to stretch each dollar we raise even further.

Making an Impact

While we look at the numbers for both participation and financials, the real measure of success for us is the impact that we deliver. From the results of our student surveys where 91% said that YES helped to increase their personal confidence, to stories from our alumni - such as 2018 YES Emerging Alumni winner, Alexia Hilbertidou, who said that "The Young Enterprise Scheme changed my life and I know it will continue to change lives for generations to come" - we know that what we do is making a difference every day.

One of the most special moments of the year was the haka that was performed at the 2018 YES National Awards to honour a YES team from the Hawke's Bay Regional Prison Youth Unit that had won the Ministry of Youth Development Award for Resilience. Moments like these are what keep us motivated and reminds us that every day we are inspiring students and unleashing leaders.

Our Thanks

As previously mentioned, it certainly takes an entire village to raise the next generation of business leaders, changemakers, innovators and disruptors. So from us both to the wider YES whanau, thank you. YOU - our tribe of raving fans - are the reason we can do what we do.

THANK YOU TO:



Our sponsors, donors, and funders who put their own dollars on the line to financially support the work that we do.



The teachers and schools across the country who enable us to partner with them in bringing enterprise into the classroom and are our pipeline to the thousands of students we work with each year.



Our committed volunteers who donate their time and expertise to coach, judge or mentor our students.



The team at YES HQ (Mission Control) who are the engine room of Young Enterprise who work tirelessly and passionately to live and breathe all things YES.



Our Regional Delivery Partners and the Regional Coordinators (Student Wranglers) who make it possible for us to deliver the Young Enterprise Scheme to every corner of New Zealand.



Our Roaming Teachers (Arrangers of Awesome) who are our on the road support team for teachers across New Zealand as well as the schools that we borrow them from.



Our Event Facilitators (the Shabooya Squad) who help roll out Young Enterprise events across the country.

Most importantly, our students and alumni.

You inspire us every day to do what we do. We are so grateful to play a role in your education, and are so excited with the sneak peak of what the future holds. This future belongs to you. Get out there, think it, make it, smash it!

Terry Shubkin & Norm Thompson

Terry Shubkin
Chief Excitement
Officer

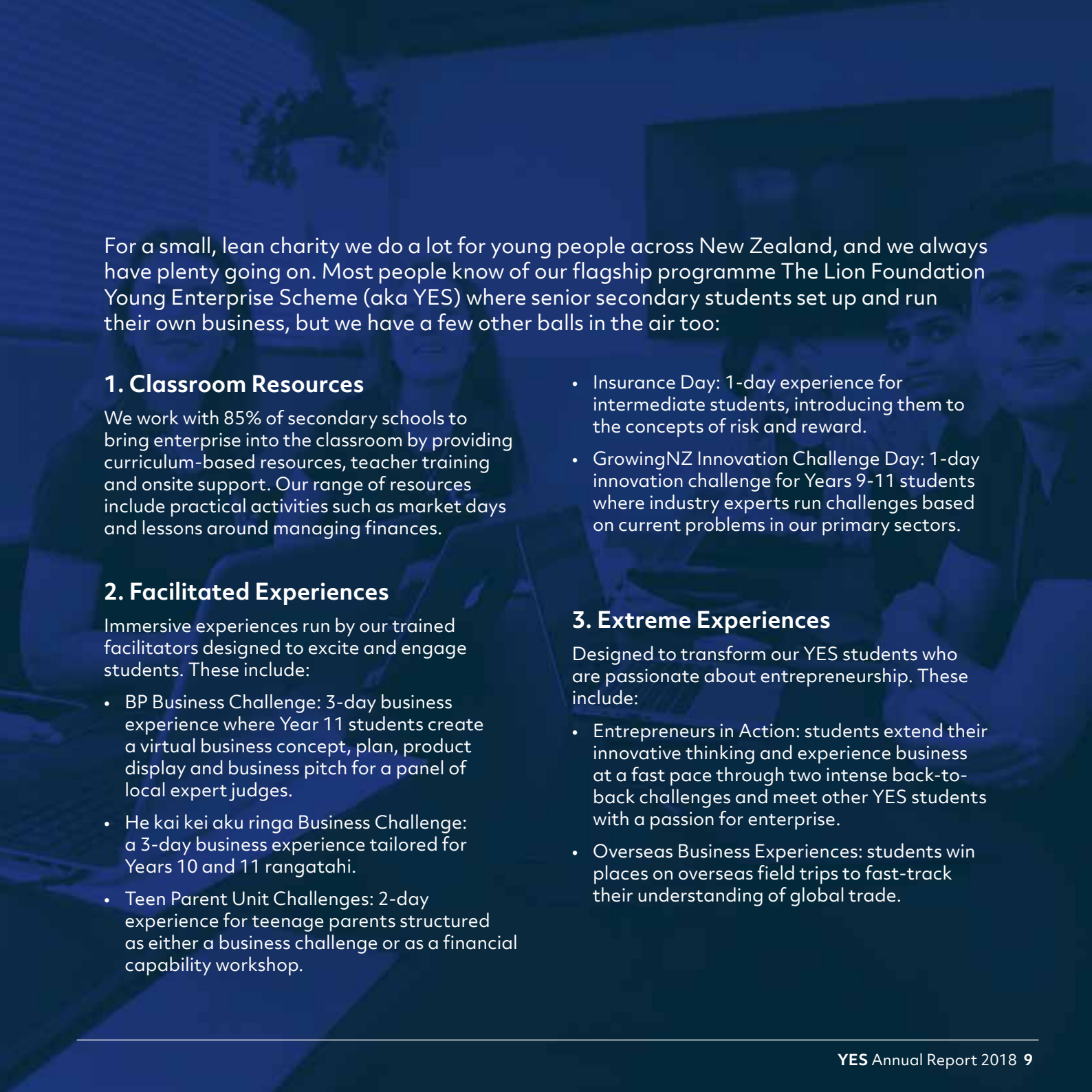
Norm Thompson
Chairman



What We Do

Our vision at Young Enterprise is preparing young people to thrive in business and in life. We create and enable authentic learning experiences that get students excited about business and enterprise, and help them leave school better prepared for the real-world. We love what we do, because we're equipping today's students to become tomorrow's leaders, decision makers, changemakers and disruptors!





For a small, lean charity we do a lot for young people across New Zealand, and we always have plenty going on. Most people know of our flagship programme The Lion Foundation Young Enterprise Scheme (aka YES) where senior secondary students set up and run their own business, but we have a few other balls in the air too:

1. Classroom Resources

We work with 85% of secondary schools to bring enterprise into the classroom by providing curriculum-based resources, teacher training and onsite support. Our range of resources include practical activities such as market days and lessons around managing finances.

2. Facilitated Experiences

Immersive experiences run by our trained facilitators designed to excite and engage students. These include:

- BP Business Challenge: 3-day business experience where Year 11 students create a virtual business concept, plan, product display and business pitch for a panel of local expert judges.
- He kai kei aku ringa Business Challenge: a 3-day business experience tailored for Years 10 and 11 rangatahi.
- Teen Parent Unit Challenges: 2-day experience for teenage parents structured as either a business challenge or as a financial capability workshop.

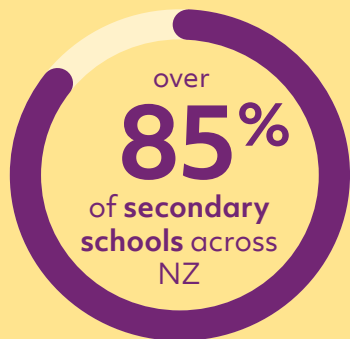
- Insurance Day: 1-day experience for intermediate students, introducing them to the concepts of risk and reward.
- GrowingNZ Innovation Challenge Day: 1-day innovation challenge for Years 9-11 students where industry experts run challenges based on current problems in our primary sectors.

3. Extreme Experiences

Designed to transform our YES students who are passionate about entrepreneurship. These include:

- Entrepreneurs in Action: students extend their innovative thinking and experience business at a fast pace through two intense back-to-back challenges and meet other YES students with a passion for enterprise.
- Overseas Business Experiences: students win places on overseas field trips to fast-track their understanding of global trade.

We worked with



376
schools downloaded



our resources
8123
times

We have a lot to celebrate!

2018 in numbers

We sent



51
YES students on
1 of 6
overseas business
study tours



3857
students from

187
schools did YES
and set up



915
companies



88
students attended
1 of 9

Teen Parent Unit Workshops

260
rangatahi from
28 secondary
schools



attended a
He kai kei aku ringa
Business Challenge

502
students from

64
schools
attended a

GrowingNZ
Innovation
Challenge Day

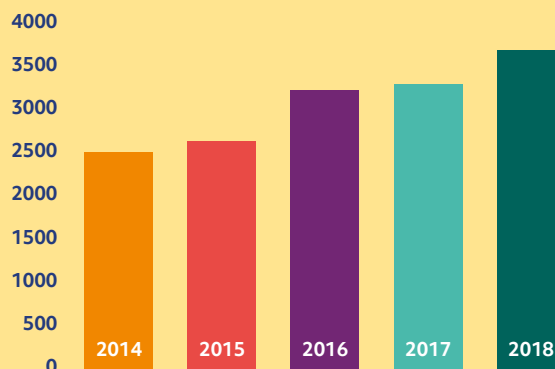


2720
students from

49
schools
attended a



BP Business
Challenge
this year

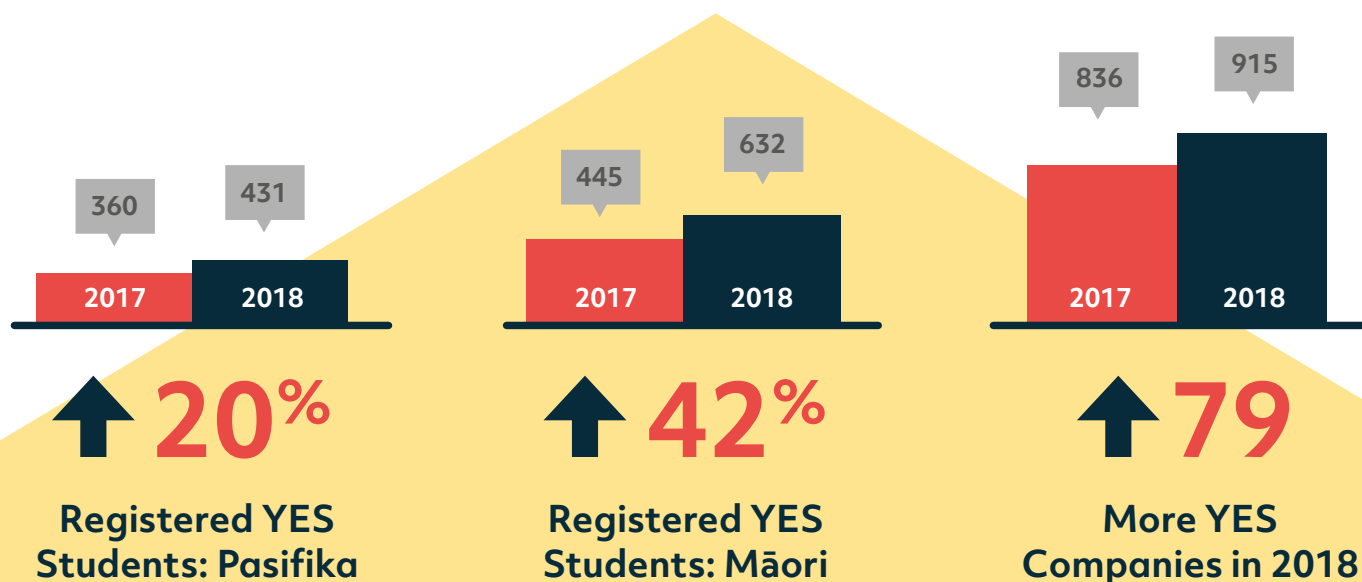


Number of students participating in
YES over the past five years

Over
1000
people
volunteered
at our events



A Year of Growth



And a **55% increase in YES students** over the past five years!

Inspiring Students. Unleashing Leaders.

Here's What We've
Been Up To:





Innovation
Challenge

Say YES to Innovation

The GrowingNZ Innovation Challenge asks junior secondary students to investigate and solve topical issues currently facing New Zealand's primary sectors. In teams, the students formulate a technological or scientific solution and even create a prototype model for their proposed solution to a chosen industry-specific issue.

The challenge is designed to inspire young people with an interest in science, technology and business to be the next generation of smart, inquisitive and innovative problem solvers that the primary sectors need.

Students participated either through the in-class challenge at their school, or by attending one of seven facilitated GrowingNZ Innovation Challenge days around the country in Wellington, Auckland, Tauranga, Hamilton, Christchurch, Dunedin and Invercargill.

2018 saw increased participation in both formats of the challenge, and a greater range of industry challenges for students to engage in – growing from four challenges in 2017 to 15 in 2018!



Classroom-based competition entries

2017

41

2018

101

Student attendance to 1-Day Challenge

2017

433

2018

502

"I learnt that creativity and science can work together to solve a lot of New Zealand's problems."
- Student

"I gained great information about the primary sectors and learnt how creative and innovative I can really be."
- Student



Business Challenge

"I really enjoyed this programme, I am really looking forward to doing business next year and doing this programme again."
- Student

Think it. Make it. Smash it!

In 2018, the BP Business Challenge ignited curiosity in 2,720 students from 49 schools. This fast-paced facilitated event challenges Year 11 secondary students to create a virtual business concept, plan and pitch – all in just three days!

2018 was a year for trying new stuff and pivoting, and the BP Business Challenge was no exception. We're excited to have an updated and refreshed format for the challenge that brings greater focus to the ideation process, and how to come up with a business idea. The BP Business Challenge is now better aligned to concepts and tools used in its parent programme – The Lion Foundation Young Enterprise Scheme. The challenge now reflects the business world that they'll be entering so that students can explore business in the contexts that interest them, from social enterprises through to for-profit businesses.





Business Challenge

Rangatahi Entrepreneurs Make it Real

Five He kai kei aku ringa (HKKAR) Business Challenges were held in 2018 at marae in Rotorua, Whangarei, Whakatāne, Whanganui and Waikato. 260 students from 28 schools across the North Island attended a HKKAR Challenge, where they developed work-ready skills, learnt about enterprise and business, and connected with local Māori entrepreneurs.

Based on the success of previous challenges, in 2018 we began developing a long-term strategy to further amplify outcomes for rangatahi. The new strategy will ensure the longevity of the programme and its fundamental initiatives, so that we can continue to impact the lives of rangatahi like Ezekiel - who now happens to be one of our event facilitators!

"I was blown away seeing my students presenting their ideas to the judges. I've never seen my students look so confident!" - Teacher



"As a Māori taurua growing up in a rural community in the Far North, Business Studies was unpopular because it was unfamiliar to many and no-one understood what was associated with it.



YES introduced me to utilising business knowledge for the wellbeing of my community. I learnt that business was more than a money-making scheme, and that it could be used as a social, environmental and cultural tool. I experienced working with a range of people and learnt the importance of cohesiveness in teams. Most importantly, I found a way to follow my passion.

YES encouraged me to look outside my comfort zone. It taught me that the impossible just hasn't been accomplished yet and that through perseverance, continual learning and drive, change is more than possible." - **Ezekiel Raui, YES Alumnus**

Young Parents Aim for Awesome Teen Parent Unit Workshops

In 2018, we facilitated five 2-3-day Enterprise Challenges for teen parents in Hutt Valley, Palmerston North, Hawke's Bay, Invercargill, and Northland where students learnt about business and enterprise. We also held four 2-3-day Teen Parent Unit Financial Literacy Workshops in the Auckland and Northland areas to educate students about budgeting and money management.

Based on feedback, we made some tweaks for the better!

- ✓ **More options:** we now offer a choice of a workshop that focuses purely on budgeting and money management, or an enterprise challenge that incorporates business and financial capability learning.
- ✓ **New design:** we've shortened the workshops from 3 days to 2 days, and added in follow-up sessions with our Roaming Teachers.
- ✓ **More flexibility:** we've trained our facilitators to adapt the programme, based on the needs of the students and their babies.
- ✓ **New resources:** our next initiative is to adapt the teaching resources to better reflect the lives of the young parents attending the programmes.



NCEA CREDITS

Up to 7 Unit Standard Credits can be earned towards NCEA



LIFE SKILLS

Practical life skills are developed with immediate benefits



YPP PAYMENT

Receive an extra \$10 on their weekly Young Parent Payment Allowance



WHĀNAU

Students take learning and budgeting skills home to their families



Insurance Day

Learning to Weather the Storm

The 2018 Insurance Day was held as part of 'Money Week', - The Commission for Financial Capability's annual campaign. The event was a great day out of the classroom for students from four intermediate West Auckland Schools who got to learn about insurance and managing risk in a fun and engaging way.

At this energetic and fast-paced facilitated day, students learn about the benefit and value of insurance by putting risk and consequence in simple terms, and in relevant and applicable situations.

Students were able to put their learnings into practice using the Banqer app where they interacted in a series of simulated real-world scenarios.

Insurance Day was possible thanks to the Insurance Council of New Zealand and their member organisations who volunteered on the day.

ICNZ

Insurance Council of New Zealand



THE LION
FOUNDATION

Young
Enterprise
Scheme

Tomorrow Belongs to Today's Students

YES 2018 introduced a revamped programme, designed to: develop authentic entrepreneurial skills, give students more flexibility about how and when they meet milestones, and create more opportunities for meaningful engagement with the business and start-up ecosystems.

3857
students

187
schools

915
companies

In total 3,857 students (915 companies) from 187 schools did YES 2018. Of this, nearly 28% identified as either Māori, or Pasifika. These figures represent exciting growth for the programme, with schools and students alike showing a real hunger for experiential and entrepreneurial learning.

Alongside the renowned Entrepreneurs-in-Action weekend in July, there was a range of other opportunities across the country for students to get involved in: leadership and finance workshops, six overseas trips, and international guest speaker sessions to name a few. Additionally, for the first time, students who completed the programme received the YES micro-credential (NZQA accredited), which was added to their Record of Achievement.

Our excitement was shared by our students and teachers too!

IN OUR ANNUAL END-OF-YEAR SURVEY:

91% of students said YES had increased their personal confidence.

84% of students said it had improved their leadership skills.

86% of students said it helped their communication and teamwork capabilities.

92% of teachers loved the programme, with **88%** saying that it engaged their students.





1ST PLACE: THE LION FOUNDATION YOUNG ENTERPRISE SCHEME COMPANY OF THE YEAR

VOLT ELECTRICS

Henderson High School, Auckland

Volt Electrics create sustainable and affordable e-bikes using recycled laptop batteries and old bikes that were otherwise destined for landfill. They now have four battery pack products available and have secured placement opportunities with AvantiPlus. Volt Electrics was awarded a \$3,000 cash prize, and an additional \$2,000 was awarded to the company's school.





THE SIR JOHN TODD MEMORIAL AWARD FOR 2ND PLACE

TOP THAT! **Tauhara College, Taupō**

Top That! sells 100% vegan, all-organic meal toppings to add flavour to even the blandest of meals. Top That! was born of sole trader Olivia Moore's love of health-conscious and scrumptious food. The company was awarded \$2,000, as well as an additional \$1,000 for its school.



THE TODD FOUNDATION AWARD FOR 3RD PLACE

LIMITLESS **Nelson College, Nelson**

Limitless invented the 'Nanosign' a cost-effective and innovative product to cover speed signs and improve road safety in New Zealand. The 'Nanosign' will lead the change in the way people react to road maintenance zones and change the predisposition that drivers currently have on speed signs. The company was awarded a \$1,000 cash prize and \$1,000 for its school.



Other Awesome YES Companies

HOKIANGA SUSTAINABLE FERTILISER Papa Taiao Earthcare, Northland

When carrying out a beach clean-up, the team from Papa Taiao Earthcare discovered an Australian marine pest named *Pyura stolonifera*. Known as an aggressive competitor for space on the rocks, the *Pyura* was threatening a local food source. The team have successfully turned *Pyura* into an organic fertiliser, with field trials showing a 31.9% increase on the average growth rate of grass. Hokianga Sustainable Fertiliser has not only found a profitable solution to a major environmental problem but employment opportunities for the Panguru community.



THE FINAL STRAW St. Mary's College, Wellington

The Final Straw are selling a high-quality and environmentally-friendly alternative to plastic straws. Strong and durable from the first sip to the last, they are also compostable. They have had successful sales to multiple businesses, most notable was securing a partnership with Wellington Hospitality Group after a successful pitch to their Director of Operations.



GEORGE St. John's College, Hawke's Bay

George is a low-cost rain and flood warning device which monitors rainfall and floodwaters and sends real time updates by text message to a mobile phone. The team came up with the idea after a friend was affected by flooding. Napier City and Hastings District Councils, and a local vineyard owner have already bought the devices, and fertiliser company Ravensdown has signed up as a commercial partner to help develop it further.





Entrepreneurs In Action

**48 hours,
2 challenges,
10 company hosts
and 80 brilliant young
entrepreneurs.**

We threw 80 of our top YES students together for 48 hours in ten teams, each with their own corporate mentors to compete in two back-to-back business challenges – and the results were pretty impressive!

"I learnt how to step out of my comfort zone and become more open-minded to other ideas"

- Student



In the first challenge, Genesis Energy asked the 'Energy Innovators' of the future to come up with ideas that will make energy work for future consumers.

In the NZTE Challenge, students investigated export markets for agribusiness in Latin America.

For the first time in EIA history, one team took out both challenges! Team Asia New Zealand Foundation nailed the Genesis Energy challenge by building on an existing Energy IQ app and targeting large businesses to provide a sustainable supply of energy over a long-term contract.

The team of eight students went on to pitch their "Agrismart Energiser" - an electric fence that gave customers the ability to adjust voltage depending on seasonal changes and different types of livestock. Their product targeted farmers in Chile who are using a pasture grazing model comparable to NZ farmers.



A huge shout out to the awesome host companies who went the distance throughout the 48 hours as team mentors and cheerleaders.

"SUPER amazing, they were the ones who kept us on track, made sure we were on the right path. From them, we realised what was important and how to prioritise."

- Student



Alumni
Army



Asia New Zealand
Foundation



Boffa Miskell



CREATIVE|HQ

FUJITSU



UPRISE



Say YES to Adventure

Overseas Business Experiences

2018 was a busy year with six international trips for some of our most passionate YES students. We were able to take students to Singapore, Brisbane, Chile (Santiago) and Brazil (São Paulo) in 2018, as well as Colombia (Medellin), and Singapore again in January 2019.

Five of these trips were thanks to the Southeast Asia and Latin America Centres of Asia-Pacific Excellence, who have partnered with YES to provide opportunities for young entrepreneurs to extend their global business knowledge and understanding of international trade environments. The Brisbane trip – with a focus on leadership – was sponsored by South British Capital.

On each trip students were given a business challenge to complete over the course of the trip. This involved interviewing a series of local businesses, collaborating with local students, and using this information to develop a presentation that they pitched to a group of judges on the last day. Many of the judges and local businesses had a New Zealand connection, and it was wonderful to engage with the New Zealand embassies and NZTE offices.

The students found these experiences life-changing and many are already continuing their language learning with a view to returning to these locations either to study or develop their business knowledge.

The Southeast Asia and Latin America Centres of Asia-Pacific Excellence are again sponsoring several trips for YES students in 2019, including Vietnam, Argentina and Brazil. We can't wait!



SOUTH BRITISH
Capital Limited | Surety, Credit & Reinsurance



"I was able to meet new people that I will be connected to for life. I was able to understand a different culture through the eyes of its own people. On a personal level, I wish I was still there and didn't have to come back, because the people I met and the experiences I had were second to none and just perfect."

- Student, Colombia



Singapore
10 Students
January 2019

Singapore
10 Students
April 2018

Brisbane
7 Students
August 2018



Letz Lead Spreads Anti-Bullying Message

Hawke's Bay Regional Prison Youth Unit company took a bold idea and made it real with their anti-bullying resource.

Letz Lead's research showed that significant numbers of young people had been bullied, and that 78% of this was occurring at schools.

In an attempt to reduce these statistics, they created an anti-bullying book, CD and a yellow bracelet - coming up with the concept, writing, recording and illustrating - as part of a cultural learning strategy. Their book draws on their combined experiences to help youth cope with their feelings and constructively respond to anti-social behaviour. The bracelets are to encourage others to spread the message, and to "make one, wear one, share one." The team has been donating all profits to charity.

Letz Lead were awarded the Ministry of Youth Development Award for Resilience at the 2018 YES National Awards. The award is given to a company which has successfully completed the YES programme in the face of barriers, difficulties and hardships not faced by the average company.





Kōrero Mātauranga | Education Conversation

2018 Education Summits (Christchurch & Auckland)

Young Enterprise was excited to be involved in both summits held last year.

CEO Terry Shubkin attended the Christchurch summit as a participant, while the Head of YES, Colin Kennedy, was contracted as a facilitator for both events. It is encouraging for YES to be invited to participate in such discussions, as it shows recognition of the value, longevity and disruptive potential of the programme.

The Government signalled at the beginning of its term that it wanted to be inclusive and engage with a wide range of New Zealanders in the reviews of the education system. As part of this process, the two summits were an important step in such a collaborative undertaking. Each summit lasted two days and around 1,400 participants from across the country attended.

Through these reviews and consultations, the goal is for government, the education sector and the wider community to co-design the education system of the future. YES is eager to stay involved in these discussions.

Pacific Aotearoa Summit

In November, YES CEO Terry Shubkin attended the Ministry for Pacific Peoples Pacific Aotearoa Summit – a forum to discuss the future strategy to refresh the ‘Pacific Vision’ originally set in 1999.

Minister for Pacific Peoples Hon. Aupito William Sio officially launched Lalanga Fou – the report conducted by MPP from which four key priority goals were established in order to achieve the Pacific Aotearoa vision of a thriving, resilient and prosperous community of Pacific peoples.

It was rewarding for YES to participate in the conversation as we work to increase the number of Pacific students in the YES programme. We see these students as an important cohort for our next generation of changemakers, innovators, and disruptors!



YES Alumni Selected for Queen's Young Leader Award

Two of our alumni - Ezekiel Raui & Alexia Hilbertidou - were the only New Zealanders selected to receive the Queen's Young Leader Award at Buckingham Palace in June 2018.

Raui was awarded for his work in encouraging Māori men to take up leadership positions and to talk more openly about mental health issues through his programme Tu Kotahi.

Alexia Hilbertidou, CEO and founder of GirlBoss NZ, was honoured with the award for her work encouraging female leadership in the fields of science, technology, engineering and maths across New Zealand.





2018 Alumni Awards

The Young Enterprise Alumni Awards celebrate the achievements of an estimated 75,000 students who have completed the Young Enterprise Scheme since its inception in 1981.

EMERGING ALUMNI AWARD

The Emerging Alumni Award finalists were selected for making a real impact and a strong impression in New Zealand business early on in their entrepreneurial journey.

FINALISTS:



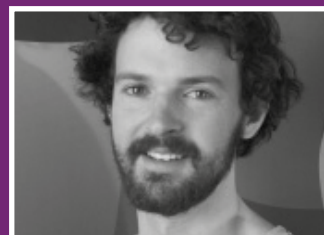
Ezekiel Rauhi:
Founder of Tu Kotahi
Programme



Brooke & Leighton Roberts:
Co-Founders of Sharesies



Craig Smith:
Ex-CEO and Co-Founder
of Education Perfect



Ben Wigley:
Co-Founder of Banqer



Brad Rowe:
Founder of Bluefix
Boatworks



Steph Benseman:
Innovation Specialist,
Creative HQ



YES EMERGING ALUMNI OF THE YEAR:

ALEXIA HILBERTIDOU CEO & Founder of GirlBoss NZ

GirlBoss NZ - a company working to encourage young females to get involved in STEM subjects - competed in the YES programme in 2016. This year, GirlBoss STEM workshops have been held in more than 50 schools across New Zealand as well as four schools in the Cook Islands. This year, the company held the inaugural GirlBoss Awards in partnership with Trade Me which recognizes trailblazing young women who are defying stereotypes and creating change in their communities.

"The Young Enterprise Scheme changed my life and I know it will continue to change lives for generations to come."

- Alexia Hilbertidou, GirlBoss NZ

DISTINGUISHED ALUMNI AWARD



YES DISTINGUISHED ALUMNI OF THE YEAR:

PAUL BROCK Co-Founder and Past CEO of Kiwibank Chairman of NZ Story Group

Paul Brock participated in the Young Enterprise Scheme at Havelock North High School. He was recognised as the 2018 YES Distinguished Alumni of the Year for the impact he has had on the banking sector, and subsequently all New Zealanders through his work with Kiwibank.

As Chairman of the NZ Story Group, Paul again impacts the welfare of New Zealand by working to enhance the country's brand and increase the benefits to New Zealand from export trade.

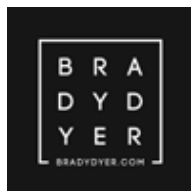
"It's very satisfying to be in a position to make a strategic difference to New Zealand and the lives of New Zealanders." - **Paul Brock**

Alumni Wall of Companies

Many of our YES alumni have gone on to do amazing stuff, and are leading the charge as industry game-changers. Here are some of the companies that our alumni have gone on to create:



adduco







New Zealand Business
Hall of Fame

New Zealand Business Leaders Recognised for Life-long Contributions

Global fashion, amphibious vehicles, stockbroking, and a good night's sleep were just some of the success stories recognised at the 2018 New Zealand Business Hall of Fame. The gala dinner saw nine outstanding businessmen and women inducted by the Governor-General in front of an international audience.

"It was a fantastic night – the stories that came out in the interviews were a real highlight. Our clients thoroughly enjoyed it" - Attendee

Thanks to Forsyth Barr and exclusive media partner NZ Herald who have joined the Auckland Business Chamber and Klopache in support of this event.



The NZBHF panel consider nominations each year that are submitted before October of the previous year.

THE 2018 LAUREATES WERE:



Bill Buckley

Founder of Buckley Systems Limited (BSL), the world's leading supplier of precision electromagnets used in the manufacture of more than 90% of the world's silicon chips.



Dame Trelise Cooper

Established in the early 1980s, The Trelise Cooper brand is now globally recognised, with styles worn by many international celebrities. Dame Trelise is a generous patron for a variety of causes and was named a Dame in the 2014 New Year Honours list.



Alan Gibbs

One of New Zealand's most successful businessmen, entrepreneur and inventor Alan Gibbs has developed 11 different amphibious automobiles, and also established the internationally acclaimed "Gibbs Farm" in Kaipara - the world's largest outdoor sculpture park.



Graeme and Craig Turner

The third generation of Turners to run Sleepyhead, carrying on from their predecessors who saw the potential of a business making natural seed fibre mattresses 80 years ago. Now one of NZ's most trusted brands, the majority of Kiwis now sleep on a Sleepyhead bed.



James Dilworth

Successful businessman and philanthropist who bequeathed the bulk of his estate to establish Dilworth School. Today the endowment that funds scholarships for students from low decile schools has grown to a level of \$550 million.



Sir Russell Matthews

Established New Zealand's largest roading contractor, sealing more than 3000 kilometres of road from Whangarei to Invercargill. Matthews became a knight bachelor in 1982 for services to horticulture and the community.



Elsbeth Kennedy

Recognised for her ground-breaking career as the first woman member of the New Zealand stock exchange and the first woman to run her own broking business. Elsbeth was also key in the development of the hospice services in the Nelson-Tasman region.



Tony Nightingale

Tony Nightingale made two decisions that transformed both Resene and the industry: developing lead-free paint; and marketing directly to trade and architects. The company pioneered the development of coloured paint bases and has built a reputation as New Zealand's colour leader.



Northland

Gary Larkan *Regional Coordinator*
Andrea Panther *Roaming Teacher*



Auckland

Yasmin Gray *Roaming Teacher*
Sian McMillian *Pasifika Roaming Teacher*



National
Lucy Wymer
Remote Roaming Teacher



Auckland South, East
Madison Barnett
Regional Coordinator



Auckland Central, North, West
Jessica Connors
Regional Coordinator



Bay of Plenty
Pascale Hyboud-Peron
Regional Coordinator



Gisborne
Lena Bevan
Regional Coordinator



Taranaki
Katja Eager
Regional Coordinator



Waikato/King Country
Levinia Paku
Regional Coordinator



Rotorua/Taupō
Atawhai Gillies
Regional Coordinator



Hawke's Bay
Karla Lee
Regional Coordinator



Gisborne & Hawke's Bay
Colette Mintoff
Roaming Teacher



Manawatu/Whanganui
Johnelle Hosking
Regional Coordinator



Wellington
Joshua Peauafi *Regional Coordinator*
Yolande Rosario *Roaming Teacher*



National
Natania Katene
Māori Outreach Coordinator

Meet the Team

YES Across the Regions:

When it comes to the breadth of everything that we achieved in 2018, we had Young Enterprise staff working right across the country on a whole heap of stuff!

There are a lot of names and faces throughout New Zealand helping us to do the brilliant things that we do! These people are the key faces of Young Enterprise for students, teachers and regional stakeholders throughout the country.

If that wasn't enough, we have a whole team of Event Facilitators working across the country to excite and engage students at our events - we like to call them the Shabooya Squad!

- Ezekiel Raui
- Deb Hipperson
- David Frost
- Justice Hetaraka
- Wayne Prince
- Charlizza Harris
- Jesse Armstrong
- Erica Austin
- Anna French



Nelson/Marlborough
Amanda Kane
Regional Coordinator



Timaru & South Canterbury
Regan Powell
Roaming Teacher



Canterbury
Idoia Alday Gonzalez
Regional Coordinator



South Canterbury
Fiona Jackson
Regional Coordinator



Otago
Sarah Rickerby & Cara Bradley
Regional Coordinators



Southland
Joanne O'Connor
Regional Coordinator

Our Partners across the country

2018 Regional Delivery Partners:

Our Regional Partners are passionate about local economic development and youth education. They create connections and collaborations between YES teams and local businesses, and deliver regional activities such as competitions, dragon's den pitch events, and promotion and selling opportunities. Thank you to our 2018 Regional Delivery Partners for helping us make YES the experience that students love all across New Zealand.



Auckland:
Auckland Business
Chamber



Waikato/King Country:
Smart Waikato Trust



Bay of Plenty:
Venture Centre



Gisborne & East Coast:
Gisborne Chamber of
Commerce



Hawke's Bay:
Hawke's Bay Chamber of
Commerce



Taranaki:
Taranaki Chamber of
Commerce



Manawatu:
The Factory



Nelson/Marlborough:
NMIT (Nelson/
Marlborough Institute
of Technology)



Canterbury:
Ara Institute of
Canterbury



South Canterbury:
South Canterbury
Chamber of Commerce



Otago:
Otago Chamber of
Commerce



Southland:
Southland Chamber
of Commerce

We look forward to welcoming Regional Delivery Partner Toi Ohomai Institute of Technology on board for the Taupō/Rotorua region in 2019.



CEO aka Chief Excitement Officer



Terry Shubkin

Schools Engagement Manager aka Trailblazer



Paul Newsom

Lead Project & Events Coordinator aka Mission Control



Lucy Robertson

Head of YES aka Chief Student Wrangler



Elizabeth Pittman

Accounts Administrator aka Number Cruncher



Hilda Foo

Corporate Services Manager aka Number Cruncher



Yvona Hassed

Project Coordinator aka Mission Control



Louis Ivory

Head of Partnerships aka Matchmaker



Jaime Hayden

Project Coordinator aka Mission Control



Jessikah Cresswell

Head of Impact aka Chief Troublemaker



Colin Kennedy

Communications & Marketing Manager aka Comms Guru



Ella Roche

Who's who in HQ

Here are the names and faces
at work in the engine room:

Patron & Board

Our Board of Trustees are passionate about youth development and 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 to provide strategic direction and governance for YES.



Governor-General

The Patron of Young Enterprise Trust is Her Excellency The Right Honourable Dame Patsy Reddy, Governor-General of New Zealand. Her Excellency was sworn

in as New Zealand's 21st Governor-General for a five year term on 28 September 2016. Her Excellency has previously worked in governance and management roles for public and private sector companies throughout New Zealand, and has contributed to the governance of many creative and charitable organisations.

Board of Trustees

2018 was certainly a busy year on the Board, as Norm Thompson's first year as Chairman and a few new faces added to the mix.

- We welcomed Andy Symons to the team. Andy is Financial Services Sector Leader, and Innovation Partner for PwC New Zealand. Andy has a broad range of expertise across industries including banking, insurance, telecommunications and consulting.
- Jeriel Sajan joined us as our first Youth Trustee. As an organisation that works with young people, it seems only fitting that we have a youth representative on our Board for added perspective.
- We were also sad to see Mark Vivian stand down at the end of 2018 - we're so thankful for all the time and expertise he contributed during his time on the Board.

We will be welcoming some new Trustees to the Board in 2019, so watch this space!



Norm
Thompson
ONZM



Rachel
Taulelei
MNZM



Mark
Eglinton



Sheena
Henderson



Andy Symons



Jeriel Sajan



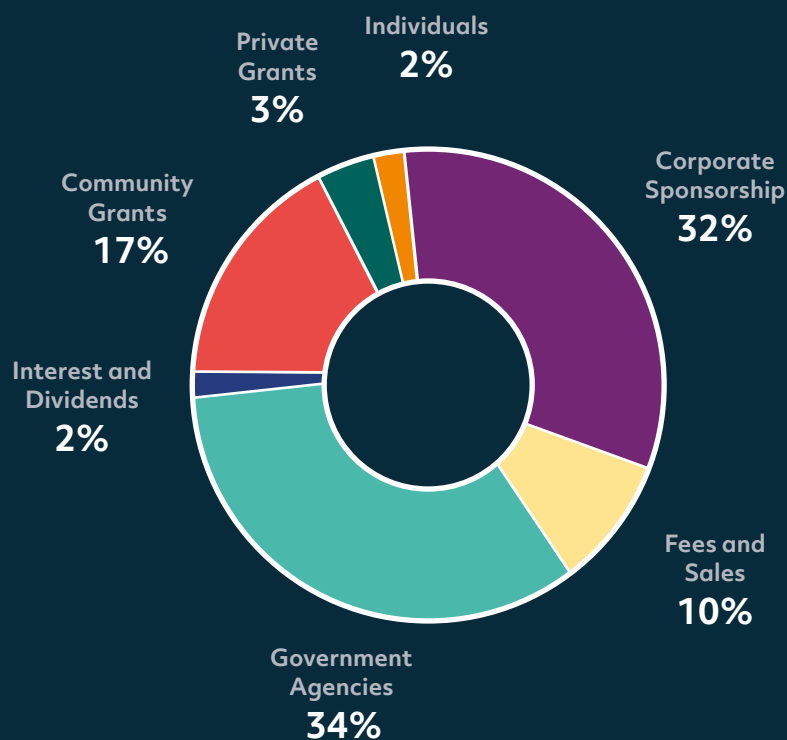
Liliias Bell

2018 Financial Summary

The Trust made a surplus for the 2018 year of \$107,879. A gain of \$4,986 was made as a result of the revaluation of our share portfolio, giving total comprehensive revenue and expenses of \$112,865.

- Corporate Sponsorship remains steady at 32% (2017 = 31%). We are privileged to have several corporate sponsors who have supported us for many years, and in some instances, decades.
- Government Agencies funding increased slightly to 34% (2017 = 31%). This funding allows us to deliver specific initiatives, such as our Rangatahi Business Challenge and Roaming Teachers.
- Community Grants have remained steady at 17% (2017 = 18%). The Lion Foundation continues to be our largest single funder. We are grateful for their continued support.
- Fees and sales are a combination of:
 - Ticket sales from the NZ Business Hall of Fame event
 - The nominal fee we charge each YES student to participate in the Young Enterprise Scheme. The delivery cost of the programme far exceeds what we charge students. The remaining cost is funded via sponsorships, donations and grants.

How we are funded:



Independent Auditor's Report

To the Trustees 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 2018, and the statement of comprehensive revenue and expenses, statement of changes in net assets and statement of cash flows 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 2018, 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 Trustees of Young Enterprise Trust in accordance with the schedule 1 clause 5 of 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 Trustees 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 Trustees for the Financial Statements

The Trustees are 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 Trustees determine 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 Trustees are 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 Trustees either intend to liquidate the Trust or to cease operations, or have 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 'Baker Tilly Staples Rodway'.

BAKER TILLY STAPLES RODWAY AUDIT LIMITED

Wellington, New Zealand

9 April 2019

Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 December 2018

	Note	2018 (\$)	2017 (\$)
REVENUE			
Revenue from Non-Exchange Transactions			
Donations	5	67,315	149,439
Grants		631,484	520,125
Sponsorship		1,655,936	1,449,862
Income from Offshore Contracts		3,000	44,067
Total Revenue from Non-Exchange Transactions		2,357,734	2,163,493
Revenue from Exchange Transactions			
Fees and Sales		281,754	306,409
Interest Revenue		43,722	23,798
Dividends Received		2,774	2,611
Sponsorship In-Kind		298,890	392,500
Total Revenue from Exchange Transactions		627,140	725,318
TOTAL REVENUE		2,984,874	2,888,811
EXPENDITURE			
Employee Expenses		1,197,167	1,265,020
Travel		228,372	211,518
Printing		16,312	7,990
Office Expenses		238,139	194,149
Rent		36,000	36,000
Depreciation		10,179	11,370
Conference Costs and Awards		287,006	281,758
Regional Co-ordinators		203,171	189,552
Sponsorship In-Kind Expenses		298,890	392,500
Audit Fees		12,600	7,608
Contractors' Fees		349,159	309,339
Total Expenditure for New Zealand Operations		2,876,995	2,906,804
Offshore Contract Expenditure		0	24,642
TOTAL EXPENDITURE		2,876,995	2,931,446
TOTAL SURPLUS / (DEFICIT) FOR THE YEAR		107,879	(42,635)
Gain on Revaluation of Available-for-Sale Assets	8	4,986	9,702
TOTAL COMPREHENSIVE REVENUE AND EXPENSE		112,865	(32,933)

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

Summary of NZ vs. Offshore Revenue and Expenses

For the Year Ended 31 December 2018

	Note	2018 (\$)	2017 (\$)
SUMMARY OF NEW ZEALAND VS. OFFSHORE REVENUE AND EXPENSES			
Revenue - NZ Operations		2,981,874	2,844,744
Expenditure - NZ Operations		2,876,995	2,906,804
Contribution from NZ Operations		104,879	(62,060)
Revenue - Offshore Contracts		3,000	44,067
Expenditure - Offshore (excluding Personnel Expenses & Overheads)		0	24,642
Contribution from International Contracts		3,000	19,425

Statement of Changes in Net Assets

For the Year Ended 31 December 2018

	Note	2018 (\$)	2017 (\$)
Opening Accumulated Funds		934,380	977,015
Surplus/(Deficit) for the Period		107,879	(42,635)
CLOSING ACCUMULATED FUNDS		1,042,259	934,380
Opening Asset Revaluation Reserve		39,482	29,780
Movement in Asset Revaluation Reserve	8	4,986	9,702
CLOSING ASSET REVALUATION RESERVE		44,468	39,482
CLOSING EQUITY		1,086,727	973,862

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

Statement of Financial Position

For the Year Ended 31 December 2018

	Note	2018 (\$)	2017 (\$)
CURRENT ASSETS			
Cash at Bank and On Hand	12	258,978	508,078
Short Term Deposits	12	975,000	650,000
Receivables from Non-Exchange Transactions		21,736	46,324
Interest Receivable		10,106	2,162
GST Receivable		21,964	4,666
Prepayments		10,402	9,212
Inventory		0	683
Total Current Assets		1,298,187	1,221,125
CURRENT LIABILITIES			
Trade Creditors	12	130,448	143,735
Income in Advance		113,025	100,879
Accrued Expenses		50,819	72,303
Total Current Liabilities		294,292	316,917
WORKING CAPITAL		1,003,895	904,208
NON CURRENT ASSETS			
Fixed Assets	9	23,265	15,072
Investments	8	59,568	54,582
Total Non-Current Assets		82,833	69,654
NET ASSETS		1,086,727	973,862
TOTAL EQUITY		1,086,727	973,862

Approval of Financial Statements

The Board of Trustees have pleasure in presenting the Financial Statements of Young Enterprise Trust for the year ended 31 December 2018. The Board of Trustees of Young Enterprise authorised these financial statements on 21st March 2019.

For and on behalf of the Board.



Norm Thomson
Chairman



Rachel Taulelei
Trustee

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

Statement of Cash Flows

For the Year Ended 31 December 2018

	Note	2018 (\$)	2017 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from:			
Donations, Grants and Other Receipts		2,381,271	1,918,680
Fees and Sales		281,754	306,409
Interest Income		35,778	28,091
Dividend Income		2,774	2,611
		2,701,577	2,255,791
Cash was applied to:			
Payments to Suppliers		(1,418,792)	(1,196,101)
Payments to Employees		(1,188,513)	(1,265,020)
		(2,607,305)	(2,461,121)
NET CASH FLOWS FROM OPERATING ACTIVITIES		94,273	(205,330)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was applied to:			
Purchases of Acquire Property, Plant and Equipment		(18,372)	(13,725)
		(18,372)	(13,725)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(18,372)	(13,725)
Net Increase/(Decrease) in Cash and Cash Equivalents		75,900	(219,055)
Cash and Cash Equivalents at the Beginning of The Year		1,158,078	1,377,133
Cash and Cash Equivalents at the End of The Year		1,233,978	1,158,078
REPRESENTED BY:			
Cash at Bank and On Hand		258,978	508,078
Short Term Deposits		975,000	650,000
TOTAL CASH AND CASH EQUIVALENTS		1,233,978	1,158,078

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



Notes to the Financial Statements

For the Year Ended 31 December 2018

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 organisation status by Inland Revenue in August 2010.

The financial statements of the Trust are presented for the year ended 31 December 2018.

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 21 March 2019.

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 POLICIES

There are no changes to accounting policies applied this year.

4. SUMMARY OF ACCOUNTING POLICIES

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, using the effective interest method.

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 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:

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:

	2018 (\$)	2017 (\$)
Individuals	50,011	32,739
Corporate	17,304	99,000
Foundations	-	17,700
Total	67,315	149,439

6. COMPONENTS OF NET SURPLUS

Surplus / (Deficit) for the year includes:

	2018 (\$)	2017 (\$)
Leasing & Rental Costs	50,876	49,609
Trustees' fees & expenses	6,709	4,094

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following:

	2018 (\$)	2017 (\$)
Cash at Bank and On Hand	258,978	508,078
Short Term Deposits	975,000	650,000
Total	1,233,978	1,158,078

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

8. INVESTMENTS

The Trust holds an investment in Infratil shares at the reporting date. The funds are classified as an available for sale financial asset. The Market value of the investment at 31 December 2018 was \$59,568 (2017 \$54,582).

The movement of \$4,986 (2017: \$9,702) in the Asset Revaluation Reserve represents the unrealised gain based on the market value as at 31 December 2018.

9. PROPERTY PLANT AND EQUIPMENT

	2018 (\$)	2017 (\$)
Original Cost	93,031	104,171
Accumulated Depreciation	(69,766)	(89,100)
Net Book Value	23,265	15,072

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

	2018 (\$)	2017 (\$)
Opening Balance	15,072	12,717
Additions	18,372	13,725
Depreciation	(10,179)	(11,370)
Net Book Value	23,265	15,072



10. RELATED PARTIES

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, Chief Executive, Head of Partnerships, Corporate Services Manager, Head of Brand, School Engagement Manager, 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 Head of Brand and Head of Programmes left the Trust during the year and were not replaced.

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

	2018 (\$)	2017 (\$)
Total Remuneration	587,483	682,385
FTEs	5.15	6.29

11. LEASES

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

	2018 (\$)	2017 (\$)
No later than 1 Year	45,269	36,728
Later than 1 Year and no later than 5 Years	79,875	13,140
Total Leases	125,144	49,687

Payments on operating lease agreements, where the lessor retains all the risks and rewards of ownership of an asset, are recognised on a straight line basis over the lease term.

12. 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:

	2018 (\$)	2017 (\$)
Financial Assets - Receivables		
Cash and cash equivalents	1,233,978	1,158,078
Receivables from non-exchange transactions	21,736	46,324
	1,255,714	1,204,402
<i>Available for sale financial assets</i>		
Investments	59,568	54,582
Financial Liabilities - At Amortised Cost		
Trade and Other Creditors	130,448	143,735
	130,448	143,735

13. CAPITAL COMMITMENTS

There were no capital commitments at the reporting date. (2017: Nil)

14. CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets or liabilities at the reporting date. (2017: Nil).

15. 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. (2017: Nil).

2018 Sponsors and Supporters

PLATINUM



SILVER



OUR SUPPORTERS

Beef + Lamb New Zealand, Crimson Education, Forsyth Barr, Fujitsu, Gallagher Family, Gallagher Group, Klopache, Massey University, Northpower, NZME, NZ Māori Tourism, NZTE, Rata Foundation, Ricoh, Simplicity, SkyCity Auckland Community Trust, South British Capital, Stafford Engineering Ltd, Storbie, Te Tumu Paeroa, The ICE Foundation, The Fletcher Trust, Thomas George Macarthy Trust, University of Otago & University of Waikato.

GOLD



NATIONAL



Sponsorship Opportunities



Entrepreneurs in Action

Set a real-life business challenge for our teams to solve for you!



YES National Award –

Naming Rights

- Arts & Culture
- Sales & Marketing
- Māori Business
- Pasifika Business



It's Business Time

Support our 2-day conference



NZ Business Hall of Fame

Be seen with the who's who of New Zealand's business leaders

If you want to know more about these exciting opportunities please contact us to learn more about joining our sponsorship family.

Phone 04 570 0452
Email support@youngenterprise.org.nz
Website www.youngenterprise.org.nz
Facebook YoungEnterpriseNZ
Instagram @youngentnz
Donation www.givealittle.co.nz/org/yetrust
Location Level 2, iPayroll House, 93 Boulcott Street,
Wellington 6011
Post PO Box 25 525,
Wellington 6140

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