



 Young Enterprise

ANNUAL REPORT **2021**

The background is a vibrant, abstract composition of geometric shapes in various shades of orange and yellow. It includes large circles, smaller circles, triangles, and a series of concentric, slightly offset squares on the right side, creating a sense of depth and movement. The overall aesthetic is modern and energetic.

Think it. Make it. Smash it.

02	Chair and CEO Introduction
06	2021 in Numbers
17	Our 40th Birthday
24	Alumni Awards
26	Te Moana Nui Māori
28	Meet the Team
34	Financial Summary
46	Sponsors, Funders & Supporters

Chair and CEO Introduction.

Looking back, 2021 was what you might call an interesting year. Like most other businesses in Aotearoa and across the globe, COVID-19 once again threw us many challenges. Our team became experts at pivoting when lockdowns and restrictions meant many of our events and student programmes couldn't proceed as per normal. We shifted the 2021 NZ Business Hall of Fame from October 2021 to February 2022 and then August 2022. Financially, we took a hit and finished the year with an \$90k deficit. Luckily, we practice what we preach and were able to dip into our reserves which are there for a rainy day.

But despite the challenges, there were so many #silverlinings to a year with COVID-19, and so many good things that happened. So, in the balance, it was a year that we are extremely proud of, and proud of what our team accomplished.

The year started with planning for our big 40th birthday celebration which we were lucky to hold between lockdowns in May. It was great to reflect on not just where we are today, but where we have come from and to celebrate all the successes that have come in the last four decades. It was a fun night where we saw students, sponsors and even supporters from 1981 and all the years in between come together to celebrate.

We began the year also looking into our strategic priorities and came away with a few new goals and areas of focus.

Our EVERYONE goal is ensuring we have programmes for every learner. The team smashed our goals for increasing participation in YES with a record 4,701 students enrolled. Our diversity focus saw us continue to grow our number of rangatahi Māori and Pasifika students, and we were able to welcome the West Coast as a YES region for the first time.

Our EVERYWAY goal is all about having a variety of delivery methods to engage varied learning styles. We introduced a new programme, Te Pae Tawhiti, a junior secondary experience designed to encourage students into a STEAM pathway. We pivoted our existing programmes, ensuring that every student still had an opportunity to participate in this COVID-19 world. That is the beautiful thing about our team - everyone is here for purpose, so taking the easy way out by cancelling was not an option.

Our EVERY PATHWAY goal is all about the pathways both in and out of YES. In July, we ran our first ever YES Alumni Awards and the calibre of the finalists showcased the value that YES brings no matter the pathway a young person chooses.

Despite the financial loss, 2021 is a year that we are most proud of since we've been involved in Young Enterprise. But we couldn't do this without the wonderful extended YES whānau. The team dug deep and were so resilient. But that's what you get when you have people who are here for purpose and who always put the students first. Our teachers did it tough with all the disruptions to schools throughout the year, but they became more committed to working with us for the betterment of their students. Our sponsors and private donors were incredible. We know it was a tough year for many people and organisations and we are so incredibly grateful for the ongoing support in these times.



Terry Shubkin

Chief Excitement Officer

Norm Thompson

Chairman

So to the extended YES whānau we say thanks. You made 2021 such a success and we can't wait to see what we can collectively do in 2022.

What We Do.

Our vision at Young Enterprise is to inspire students and unleash leaders for a prosperous Aotearoa. We want to ensure all young people have opportunities to develop an entrepreneurial mindset, as we know this will help them be successful in business, community and life. We're creating authentic learning experiences and bringing enterprise into the classroom for every learner, in every way they may learn, to help them succeed in every pathway they choose to take.

We love to keep ourselves busy and always have a lot going on. Most people know of our flagship programme The Lion Foundation Young Enterprise Scheme (YES) where senior secondary students set up and run their own business, but what a lot of people do not know is the depth and breadth of what we do:

1. Classroom resources

We work with over 85% of New Zealand secondary schools to bring enterprise and financial capabilities into the classroom. Along with providing curriculum-based resources, teacher training, and onsite support, we also offer a range of additional resources from practical activities and games right through to interactive teaching workbooks. These are all freely available to New Zealand registered teachers and schools via our website.

2. Facilitated experiences

Immersive experiences run by our trained facilitators designed to ignite curiosity and develop soft skills such as communication, problem solving, leadership and resilience. These include:

- bp business challenge
- Rangatahi business challenge
- Teen Parent Unit Challenge
- GrowingNZ Innovation Challenge
- MPI Mission Sustainable
- Business Sprint – introduced in 2021
- Te Pae Tawhiti – introduced in 2021

3. Extreme experiences

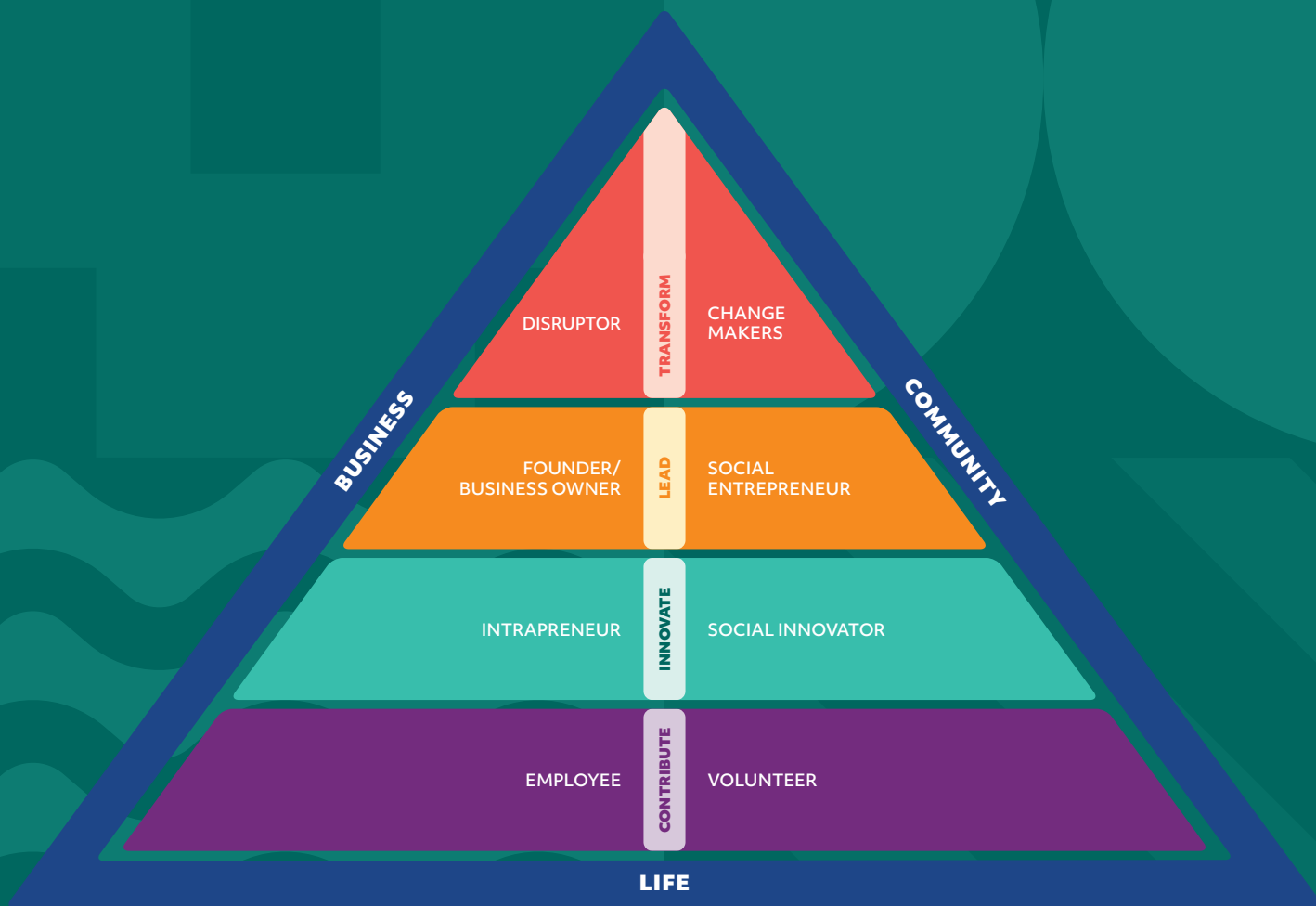
Designed to provide a more intensive and challenging experience for those YES students most excited about entrepreneurship. These include:

- Entrepreneurs in Action (EIA)
- Globalistas in Action (GIA)
- BizVenture: Japan
- Overseas and domestic business experiences

4. Alumni Programme

With over 4700 students participating in YES every year, we have an incredible network of alumni. Our Alumni Programme allows us to continue our efforts and support beyond the completion of the YES programme. This includes:

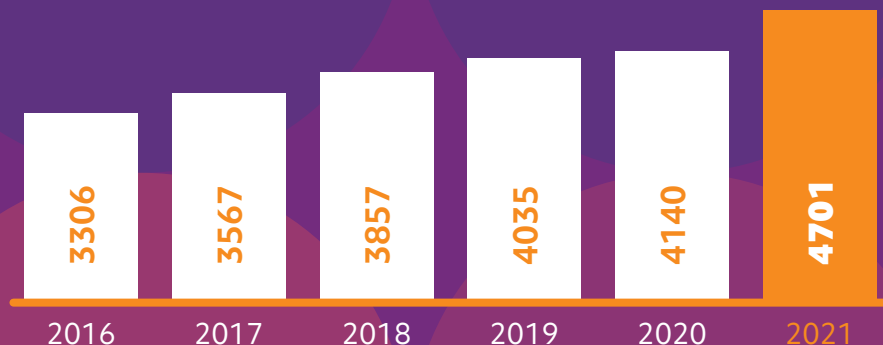
- Alumni Advisory Group
- Alumni Wall of Companies
- Alumni Awards



2021 in Numbers.

There was a lot to celebrate in 2021!

YES PARTICIPATION GROWTH



4701 STUDENTS from 201 schools set up **1171 YES** companies



249 TEACHERS

downloaded a
Young Enterprise resource



2092

junior secondary students
participated in a YES
feeder programme



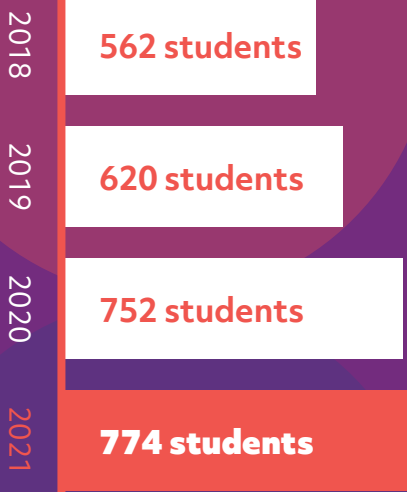
157 students from
7 schools participated in
1 OF 7 BUSINESS SPRINTS

1873 STUDENTS from **30 SCHOOLS**
participated in 1 of 26 bp business challenges

2 NEW PROGRAMMES INTRODUCED:
Te Pae Tawhiti & Business Sprint

Over **70 organisations** across Aotearoa **sponsored YES**
contributing to **student success** and **connecting with**
future entrepreneurs and leaders

MĀORI PARTICIPATION



190 RANGATAHI attended **1 OF 3** Te Pai Tawhiti events in Gisborne and the Hawke's Bay

1544 STUDENTS

achieved the YES Micro-Credential

an increase
from 1478 in 2020



136 STUDENTS & ALUMNI

participated in
1 of 5 Extreme Experiences



5 YES COMPANIES

participated in the
Global Kaitiakitanga Project cohort 2

3 TEEN PARENT UNIT WORKSHOPS

were held where 22 young mothers learnt about business and financial capability



A pool of **\$10k** was awarded to
75 YES companies through the University of Waikato Equity Seed Funding

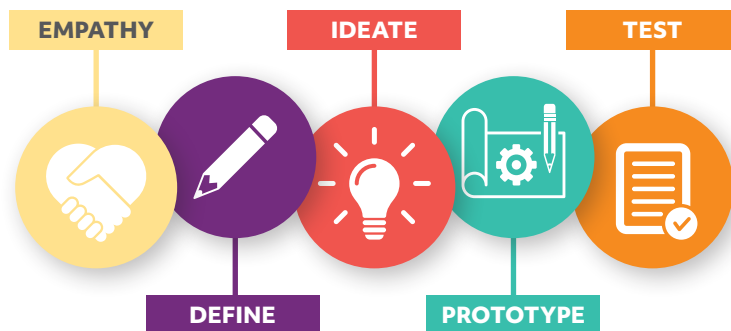


We held the first
Virtual YES Market livestreamed during **lockdown** to help promote socially distanced sales

Feeders.

Sparking Curiosity

Our feeder programmes for Year 9-11 students are designed to ignite curiosity and develop life skills which help prepare students for the world of work. We aim to connect what they learn in school with real world opportunity, and to nurture their entrepreneurial mindset for whatever pathway they take. For many students, our feeder programmes provide a stepping stone and the inspiration to begin a business venture by doing YES in senior secondary school.



Student feedback shows that they love working in teams, problem solving, and getting to share their ideas with businesspeople from the local community who are familiar with the issue.

At the business sprint at Piopio College in South Waikato, the students worked on an issue sourced from the Waitomo District Council's Economic Development Strategy. Assistant Principal Marina Rauputu commented 'The judges were in awe of the discussion, innovation, planning and presentation skills that came together in such a short space of time.'

Through 2021 we saw a decrease in the number of feeder programmes we were able to deliver due to the restrictions placed on events and gatherings. We're excited to continue delivering these programmes in 2022 (with hopefully less disruption).



3 TEEN PARENT UNIT WORKSHOPS

were held where
22 young mothers
learnt about
business and
financial capability



1873 STUDENTS

from 30 schools
participated in 1
of 26 **bp business**
challenges



157 STUDENTS

participated in 1 of 7
Business Sprints



2092 JUNIOR SECONDARY

students
participated in
a **YES Feeder**
Programme

“In my view these exercises are really valuable. They link student learning to the exciting world of entrepreneurial enterprise”

– JOHN ROBERTSON, MAYOR OF WAITOMO ON THE BUSINESS SPRINT –

BROUGHT TO YOU BY:



MINISTRY OF BUSINESS,
INNOVATION & EMPLOYMENT
HIKINA WHAKATUTUKI

Ministry for Primary Industries
Manatū Ahu Matua



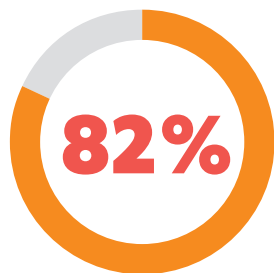
MINISTRY OF
YOUTH DEVELOPMENT
TE MANATŪ WHAKAHIAŌ TAIOHI



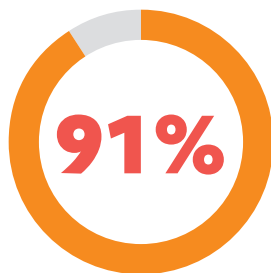
Te Puni Kōkiri
MINISTRY OF MĀORI DEVELOPMENT



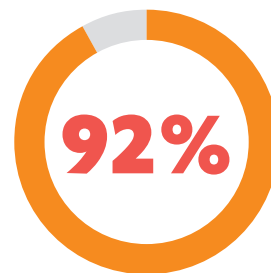
2021 was another exciting year in the YES world. With an additional 500 students participating, even more young people across Aotearoa strengthened their entrepreneurial mindset and unleashed their inner entrepreneur. These students created over 1000 new companies, a quarter of which will carry on as businesses in 2022. We think that's pretty cool for the students, their whānau, and the country!



82% OF STUDENTS said they gained an authentic **REAL-WORLD EXPERIENCE** from participating in YES



91% OF STUDENTS said YES increased their **RESILIENCE**



92% OF STUDENTS said they feel **MORE CONFIDENT** about what they can achieve from their participation in YES

We were thrilled to see new pipelines of students into YES, including a new region on the West Coast. Additionally, we saw an increase in Māori and Pasifika involvement and had 3 special needs schools run YES for the first time. What inspiration it is to see a variety of Rangatahi succeeding in the programme.

Nearly 2/3 of our students are more interested in starting their own business as a result of the YES programme. As one student said about her YES experience, "it has given me the love of running a business and given me hope that this is a promising career for young women such as myself."

But it's not just about business. We want our students to feel more confident about their future, whatever pathway they choose to take after YES. Beyond the business skills gained, our students also learnt problem-solving, teamwork, and communication skills, and these will serve them well whatever they choose to do next! "The best thing about YES was knowing that while we were running a business and having loads of fun learning new skills, we were also making a difference in our local community."

"I feel inspired and more prepared to make decisions that will benefit not only myself but the whole world."

National Excellence Award Winners.



THE LION FOUNDATION YOUNG ENTERPRISE SCHEME **COMPANY OF THE YEAR**

ABALRO HEALTH **Bayfield High School**

Founded in 2020, Abalro Health began importing barberries into the New Zealand market to create their natural supplement powder. High in antioxidants and vitamins, the Iranian superfood has been found to reduce acne by up to 43% a month when taken daily. Abalro are the only company selling a barberry-based product in New Zealand.

The barberries are sourced from Iran, and once imported to Dunedin are dehydrated and crushed into a powder form. Consumers can then easily add the powder to drinks and food such as muesli and smoothies.

2021 saw an expansion of the Abalro Health product line to introduce a barberry based kombucha. After recognising there was a lack of knowledge to the benefits of barberries in New Zealand, Abalro set out to create a new product marketed for the general public to boost awareness. The team are currently in the process of patenting their kombucha before it is released for sale.

 **THE LION
FOUNDATION**
Here for good



THE SIR JOHN TODD MEMORIAL AWARD FOR **SECOND PLACE**

VOLTA TECH **UCOL Manawatū**

Seeing old office computers going to waste, Volta Tech came up with a solution to build and sell a range of custom computers for all price ranges and tasks. Sole trader Ryan Clark takes old office computers rebuilding and refurbishing them with his team of technicians, creating beautiful gaming PCs to meet the needs of New Zealanders.

Volta Tech offers some of the most affordable gaming PCs in the market, catering to the needs of teenagers. Volta Tech have secured contacts.

with wholesalers such as Dove Electronics, Ingram and PBTech, purchasing components, assembling computers, and undertaking a real-world gaming test before placing them for sale online. To diversify their income, Volta Tech also builds, develops, and sells cryptocurrency mining rigs, a computer used for gathering internet currency.

Volta Tech are committed to helping the digital divide internationally, donating 5% of their profits to children in Cambodia for learning technology.



THE TODD FOUNDATION AWARD FOR **THIRD PLACE**

COFFEE DIRECT **Rotorua Boys' High School**

For teachers and students at Rotorua Boys' High School, a daily coffee is just a click away with Coffee Direct. With no coffee shops nearby, Coffee Direct decided to launch a café at their school. Their business saves time in the classroom while allowing students to upskill through barista training. Through app-based ordering, the team have made it incredibly easy for all customers to purchase their desired and customised beverage at the click of a button. Customers then receive a fresh hot cup of coffee to their desk minutes later.

To further support their school, the team have started the Raukura Rangatahi Fund, a startup fund in which 10% of the profits from Coffee Direct will go into supporting new student ventures. They believe this will be a great incentive to uplift up-and-coming entrepreneurs within their school.



National Excellence Award Winners.



**MINISTRY OF BUSINESS,
INNOVATION & EMPLOYMENT**
HIKINA WHAKATUTUKI



CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND



Ministry of Business, Innovation and Employment (MBIE) Award for Innovation & Chartered Accountants Australia and New Zealand Award for Accounting and Finance

ABALRO HEALTH **Bayfield High School**

Abalro discovered a unique superfood that had not been sold in the New Zealand market, becoming the only company worldwide to market and target barberries as an anti-acne solution.

MBIE were very impressed with the team's business idea, growth mind-set and sustainability focus.

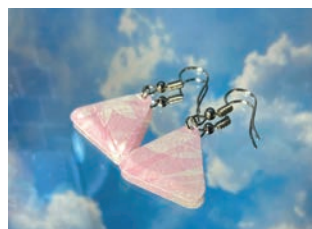


bp Award for Social Enterprise

PERIOD. **Diocesan School for Girls'**

Period. repurposes sanitary pad wrappers turning them into fashionable earrings. A buy-one-give-two model means that for every sale Period. donates two packs of sanitary items to those in need.

bp felt that Period. achieved positive results while making a meaningful impact through reducing plastic waste, taking on period poverty and helping to de-stigmatize menstruation.



Ministry for Primary Industries
Manatū Ahu Matua



Te Arahanga Primary **Industries Award**

FROSTEASE **Mackenzie College**

The FrostEase Flexi-Mat is a bladder that floats on trough water, creating a layer of insulation and stopping trough water from freezing. It is designed and manufactured in Southland.

The team applied innovative engineering design to tackle a genuine problem for farmers nationwide to help with both animal and farmer welfare.



Gallagher Award for Smart Technology

FA'AMALOSI, SAY IT RIGHT **Bishop Viard College**

The Fa'amalosī, Say it Right team developed a platform and database to promote the correct pronunciation of Māori and Pasifika names.

Gallagher were impressed with the demonstration of digital technology and sleek brand design to fix a common day issue faced by many in Māori and Pasifika communities.



National Excellence Award for Pasifika Business

THE HUSTLE **Bishop Viard College**

The Hustle's goal is to be agents of change for their community, readdressing racial profiling by sharing the positive and accurate histories and stories of their people. In 2021, The Hustle created a documentary film that celebrates their success, highlighting their faith and cultural traditions as Māori and Pasifika students.



National Excellence Award for Rangatahi Entrepreneurs

NGA TAPUWAE Ā-TARAİKA **TKKM o Ngā Mokopuna**

Nga Tapuwae ā-Taraika (NTāT) stands strong in their tikanga and in sharing the history of Aotearoa. They hold the belief that all people should know the history of where they stand, and as such have developed an educational programme for schools and businesses across Te Upoko-ote-ika a-Māui.



HSBC Award for Environmental Sustainability

KIWI-KICK **Otumoetai College**

Kiwi-Kick created a kiwifruit gel using waste kiwifruit that are unsuitable for national or international sales. The product can be eaten on its own, or it can be added to smoothies and porridge.

Kiwi-Kick created a useful product largely from waste materials by looking to increase the amount of waste produce used in products by introducing new flavours of gels and products.



MINISTRY OF
YOUTH DEVELOPMENT
TE MANATŪ WHAKAHIAITO TAIOHI



Ministry of Youth Development
Award for Resilience

TECH ANGEL
Aparima College

Sam faced a challenging family situation when he moved to Christchurch and then back to Riverton a term later. Inspired by his grandad, the skills Sam learnt from his own struggles in accessing technology and financial support supported the development of his business idea and plan.



Ministry of Youth Development
Award for Resilience

TRIO TREATS
Flaxmere Teen Parent Unit

Ottyleah left school in 2020 with uncompleted qualifications, working to provide for her newborn daughter. During the COVID-19 lockdown, she was browsing the internet and became interested in recipes for natural cosmetics. Upon returning to school, she founded Trio Treat, which develops lip products.



NZ Aid Programme
Award for Solving a
Developmental Problem

AINC
Freyberg High School

AINC is on a mission to provide adequate source of income for women in Afghanistan. To achieve this, the company has begun importing hand-knotted Afghani rugs.

Through opening a supply chain for women artisans and paying a living wage, AINC has created impact for women in Afghanistan in the areas of livelihoods, gender equality, economic resilience, and peacebuilding.





National Excellence Award for Sales and Marketing

THE TOGETHER COLLECTIVE **Sacred Heart Girls' High School**

The Together Collective celebrates the work and journeys of young artists in Aotearoa by giving them an opportunity to commercialise their art through limited edition clothing designs, and supporting new artists to create sustainable creative careers.



Go With Tourism Award for Tourism

ORA CARDS **New Plymouth Girls' High School**

Ora Cards have made a fun simple card game 'Tahi – the kiwiana card game' for people of all ages to learn Te Reo Māori. Valuing education equity, the team donated over 30 packs of cards to low decile kura in their community for Te Wiki o Te Reo Māori.



CEO of the Year

MEG MACDONELL **New Plymouth Girls' High School**

Meg empowers her team Ora Cards by sharing the limelight, delegating tasks and supporting each member. Meg is forward thinking and continues to be drawn towards change and productive development. All qualities of a great leader.

Under Meg's leadership, Ora Cards have sold 700 units and are used within 21 schools across the Taranaki region.

Ehara taku toa I te toa takitahu ēngari, he toa takitini.
Success is not the work of an individual but the work of many.

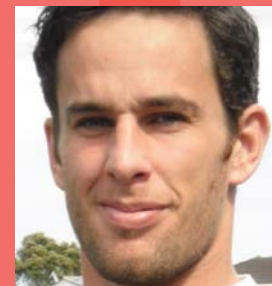


Sir James Fletcher Award for Most Inspiring Teacher Teacher of the Year

BRENDON LAMBERT **Manurewa High School**

Brendan Lambert has been teaching YES through his role as Business Studies teacher at Manurewa High School for the last four years. He is passionate about entrepreneurship and enjoys the buzz of students succeeding selling at markets and putting themselves in unfamiliar positions that lead to personal & professional growth.

"I wouldn't have applied and got accepted into all three YES Extreme Experiences if Mr Lambert hadn't noticed the potential in me to achieve well in business. This was really encouraging to someone who likes to stay in their shell"



THE FLETCHER TRUST

Celebrate.

Celebrating 40 years of bringing financial literacy into the classroom.



2021 marked 40 years of Young Enterprise Trust in New Zealand (YES, we're that old!). A milestone we were really proud of. We celebrated our birthday in May with a cocktail party and charity auction.

The evening was a great success with silent and live auctions, a quiz on the history of YES and all our closest friends and supporters. We raised over \$13,000 to help us raise funds to continue our efforts for another 40 years.

The auction was made possible thanks to the generous donations from:


AF, bp, celcius Coffee, Cluedup, Dancing Water, El Barrio, F45 Training Courtney Place, Fix and Fogg, Flamingo, Gelissimo Gelato, Kaffee Eis, Lake Ferry Pub, Monsoon Poon, Nigel Gould and Bay of Many Coves, Oaks, Raw Goodness, Ricoh, Sweet Axe, The Edgar Family & House of Travel, Wellington Culinary Events Trust, Whittaker's, Zealandia.



Extreme Experiences.

BizVenture Japan

One of our organisational values is 'Try new stuff' and that's exactly what we did with BizVenture Japan.



We partnered with our friends at the North Asia Centre of Asia-Pacific Excellence to offer our first ever dual-country business challenge weekend between New Zealand and Japan.

20 New Zealand students and 20 Japanese students were selected to tackle some of the big sustainability challenges facing us and to learn about business in both countries. While we originally planned to have the 20 New Zealand students together in Wellington for the weekend, once again COVID-19 had us pivoting as we moved the event completely online.

Over the course of the weekend, students attended online workshops held by experts on Japanese and New Zealand business and culture along with sessions related to the UN's Sustainable Development Goals while they completed a set business challenge.



**North Asia
Centre of
Asia-Pacific Excellence**

Globalists in Action

Globalistas in Action (GIA) was back for its second time in 2021. Continuing our partnership with Latin America Centre of Asia-Pacific Excellence, we bought 17 participants from past overseas and domestic business experiences back together. GIA was an intense weekend of Latin American food, music and entrepreneurship.

The teams heard from international business experts through workshops over the course of the weekend. In teams the participants were linked with one of four NZ companies, Gamefroot, PikPok, iSparx and AbacusBio, and each given an individual challenge relating to their respective businesses expanding into the Latin American market.

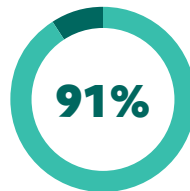
The weekend concluded with pitches to a panel of guest judges. The winning team created a solid market entry strategy for their company, Next Farm, creators of an environmentally responsive control system for irrigation systems.



Domestic Programme

Closed borders couldn't stop us from offering an immersive business and cultural experience to our YES students. In July, 16 highly engaged YES students were selected for our second domestic programme; The LatAm Biz: Entrepreneurship in Latin America Domestic Programme courtesy of our partners Latin America Centre for Asia-Pacific Excellence.

Over the course of the week, students developed their entrepreneurial mindset while learning about trade between New Zealand and Latin America and delving into the Latin American culture all while completing set business and cultural activities. The group started in Hamilton before moving south to Wellington and ending in Dunedin, visiting 15 companies and pitching to industry experts.



of participants said their **INTERCULTURAL COMPETENCE SKILLS** have **INCREASED** after participating in **THE LATAM BIZ PROGRAMME**



of participants would **RECOMMEND THIS PROGRAMME** to their peers



These were some of the best 10 days of my life and I would do it all over again in a heart beat if I could.



Latin America
Centre of
Asia-Pacific Excellence

Global Kaitiakitanga Project



EXPO
2020
DUBAI
UAE



NEW ZEALAND

OFFICIAL PARTICIPANT

In 2019 we partnered with NZ at Expo 2020 to launch the Global Kaitiakitanga Project (GKP) – a 14-month programme of mentoring and international collaboration for five YES companies who demonstrated a focus on care for people and place (kaitiakitanga). Due to the postponement of the World Expo, we were able to continue GKP into 2021 with a second cohort receiving 7 months of mentorship.

In September, all their hard work culminated in a final pitch event which was held via zoom to determine the programme winner. Bayfield High School students Abby Green, Alex Livingstone and Robert Donohoe and KeriKeri High School's Max Donaldson were named joint winners for their ventures Abalro Health and GreenKiwi Supplements.



Five companies who made up cohort 2 of the GKP:

ABALRO HEALTH: Harnessing the power of raw barberries, Abalro Health created a supplement to help those suffering from acne. The company is the only New Zealand-based company using barberries. The Iranian superfood has been proven to reduce acne by up to 43% in just four weeks.

GREENKIWI SUPPLEMENTS: Developed a first-to-market, New Zealand grown olive leaf supplement which can support immune and cardiovascular health, from what is normally an industry biproduct.

KETOSAK: Complete keto meal solutions without the emphasis on traditional meat and dairy products, which could significantly decrease the impact of CO2, other greenhouse gases and polluted water from the agricultural industry.

NDLR: The Neurodiverse Learning Resources company (NDLR) creates resources designed to aid and develop vital life skills for children with intellectual disabilities. The resources use simple wording, a soft colour palate and high-quality illustrations which have been specifically brought together for the neurodiverse community.

TAIWHENUA: Housing ready programme providing sustainable homes in the form of recycled shipping containers. Aligned with the UN drive to end the international homelessness epidemic by 2030.

In January 2022 the joint winners, Abalro Health and Greenkiwi Supplements traveled to Expo 2020 in Dubai to participate in business programming, and learn about doing business in the Middle East. They will also act as New Zealand's youth ambassadors at other youth and innovation related activities at the Expo.

Entrepreneurs in Action

Our Entrepreneurs in Action (EIA) weekend is affectionately referred to as YES meets Start-up Weekend on steroids and is an annual highlight for both YES students and staff. A fast paced three days of two back-to-back business challenges aims to increase participants' team work skills and challenges them to come up with innovative solutions to real world problems.

Once again, we faced disruptions and a postponement of the event due to COVID-19 restrictions. Luckily the last 2 years has taught us how to pivot! By the time September rolled around, we were ecstatic to see EIA come to life. 78 students flew into Wellington for a weekend of business, teamwork, and very minimal sleep.

Challenge One: Ministry for The Environment tasked the teams to identify an environmental issue and develop a sustainable business solution that supports and accelerates Aotearoa's transition to a more climate resilient, low emission, circular economy. Team New Zealand Trade and Enterprise impressed the judges with their plan to use fungi to biodegrade food waste.

Challenge Two: New Zealand Trade and Enterprise asked, 'How do we grow the Māori economy at a regional level while maintaining and strengthening these communities and ensuring intergenerational success for iwi/hapū/whānau?' Team Mevo were the Challenge Two winners with their proposed environmentally-driven Koi Carp pet food product which focused on cleaning up the waterways in the Waikato region while partnering with local iwi to create job opportunities for local Māori.

EIA weekend would not have happened without our awesome host companies who gave up their weekend to coach and support students through the tough 48 hours. A huge thank you to our 2021 host companies. The greatest mentors and cheerleaders we could have asked for!

2020 HOST COMPANIES:

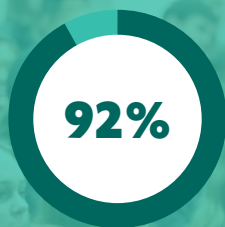


SPONSORED BY:

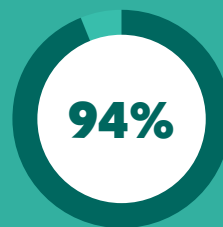


Ministry for the
Environment
Manatū Mō Te Taiao





92% OF ATTENDEES
said they are more
ENTREPRENEURIAL,
or **BUSINESS MINDED**
after participating in EIA



94% OF ATTENDEES
said their **CONFIDENCE**
TO WORK WITH
OTHERS has **INCREASED**
after participating in EIA





Alumni

Inspiring Students. Unleashing Leaders.



We have an incredible network of alumni who have participated in YES over the last 40 years. To further support Rangatahi beyond just the YES programme, we've continued to develop our Alumni Programme.

Our alumni have gone on to achieve some pretty epic stuff! Whether that be continuing their own start up journey, contributing to their community, or being valuable entrepreneurs. 2021 saw the introduction of the sole Alumni Awards, previously 3 awards included at YES Nationals we decided celebrating the success of our alum was important enough to be its own standalone event.

To highlight the diverse range of success our alumni have found, we had 8 category awards including One to Watch, Contributor of the Year, Start-Up of the Year, Cultural Leader, Community Leader, Distinguished, Innovator of the Year and the Supreme Alumni of the Year Award.

CONGRATULATIONS TO THE 2021 ALUMNI AWARD RECIPIENTS

ONE TO WATCH

Meghshyam Prakash – Founder & CEO
of Haast Law

CONTRIBUTOR OF THE YEAR

Anna Campbell – Group Marketing Manager

START-UP OF THE YEAR

presented by NZ Growth Capital Partners
EcoBase – Environmentally friendly lip-balm

CULTURAL LEADER

presented by Top Energy
Ezekiel Raiu – Director and Founder
of Taharangi Consulting

COMMUNITY LEADER

Michelle Prasad – Founder of the
Good Start Foundation

DISTINGUISHED ALUMNI

presented by The Fletcher Trust
Glenn Bull – Founder and CEO of Skilitics

INNOVATOR OF THE YEAR

Emily Blythe – Founder and CEO Pyper Vision

SUPREME ALUMNI OF THE YEAR

Ezekiel Raiu



Meghshyam Prakash



Anna Campbell



EcoBase



Ezekiel Raiu



Michelle Prasad



Glenn Bull



Emily Blythe



Te Moana Nui.

The continued support for rangatahi Māori remains a focal point for Young Enterprise, and in 2021 we were privileged to be a part of the entrepreneurial journey of 774 change-making rangatahi Māori.

2021 brought with it new challenges along with a few unwanted disruptions, or rather new opportunities to navigate and to try new things. In 2021 we introduced Te Pae Tawhiti, a series of intimate summits designed to provide a taste of what a future in STEAM (Science Technology Engineering Arts and Math) could be for aspiring rangatahi. Officially launched in the Hawke's Bay by the Hon. Stuart Nash, Te Pae Tawhiti | Te Matau ā Maui hosted 80 tairā Māori from eight kura who shared the day with Māori STEAM leaders and pathway providers. Te Pae Tawhiti | Tairāwhiti soon followed with 60 rangatahi, and 2022 will take this initiative to Waikato, Whanganui and Ōtautahi.

The Rangatahi Business Challenge continued in its stride in 2021 with our very first delivery in Te Waipounamu as we visited Otepoti, before heading onward to the mighty Tairāwhiti. In early 2022 we are returning to Te Taitokerau and Te Matau-a-Māui with a fresh approach to the Rangatahi Business Challenge designed to accelerate the efforts of our rangatahi.

Given the challenges of 2021 we are humbled to see the growth in our rangatahi. 2021 introduced us to some incredible new initiatives, including Taraika Tours, our Rangatahi Entrepreneurs of the Year. We also saw the introduction of new Te Kura Kaupapa Māori into the YES whānau and witnessed increased use of te reo Māori across Aotearoa in all YES challenges.

2022 brings us new opportunities that kickstart big ambitions for the future, including the introduction of key resources in te reo Māori and new collaborations to support the growth of rangatahi Māori – keep an eye out for what 2022 is bring us here in Aotearoa.

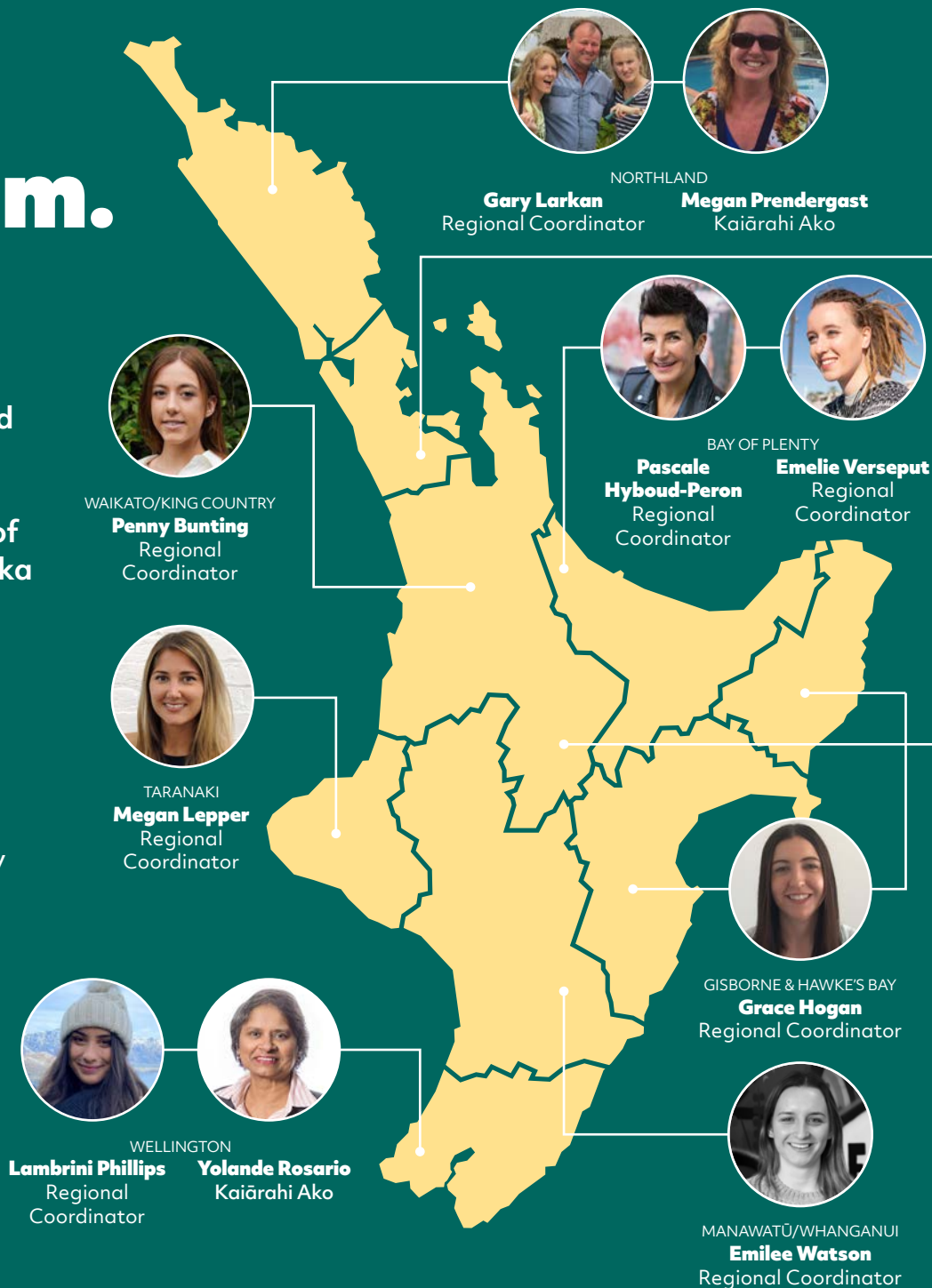


Meet the Team.

YES across the regions: We're lucky to have a talented, committed, and passionate team of YES staff. While HQ is based in Wellington, our team of Regional Coordinators aka Student Wranglers and Kaiārahi Ako/Teaching Mentors aka Knowledge Trees are spread across the country.

We also have a team of Programme Facilitators working across the country to excite and engage students at our events and programmes – we like to call them the Shabooya Squad!

Wayne Prince
Jesse Armstrong
Erica Austin
Ezekiel Raui
Alli Kennedy
Mid Thomas-Savelio
Luka Licul
Deb Hipperson
Matt Billington



NELSON/MARLBOROUGH
Trina Zimmerman
Regional Coordinator



Madi Barnett
Regional
Coordinator



Sean Gibbs
Regional
Coordinator



Suzanne Oliver
Kaiārahi Ako
Auckland &
Waikato



Andrea Lim
Pasifika Kaiārahi
Ako

AUCKLAND

WEST COAST
Jade Mahuika
Regional
Coordinator



ROTORUA/TAUPŌ
Zack Bidois
Regional
Coordinator



ROTORUA/TAUPŌ
Jane Watson
Kaiārahi Ako
Rotorua/Taupo
& Gisborne/
Hawke's Bay



CANTERBURY
Idoia Alday Gonzalez
Regional Coordinator



SOUTH CANTERBURY
Stacey Gallagher
Regional Coordinator



OTAGO
Cara Bradley
Regional
Coordinator



Julie Cheyne
Regional
Coordinator



Leanne Humphrey
Regional
Coordinator



SOUTHLAND
Regan Powell
Kaiārahi Ako
South Island



Lucy Wymer
Remote
Kaiārahi Ako

2021 Regional Delivery Partners.

Our Regional Delivery partners are passionate about local economic development and youth education. They create connections and collaborate between YES teams and local business, deliver regional activities such as pitch events, competitions, and selling opportunities. Thank you to our 2021 Regional Delivery Partners for helping us make YES the experience that students love all across the country.



AUCKLAND
Auckland Business
Chamber



**WESTERN
BAY OF PLENTY**
Venture Centre



CANTERBURY
Ara Institute
of Canterbury



HAWKE'S BAY
Hawke's Bay Chamber
of Commerce



**MANAWATŪ/
WHANGANUI**
The Factory



**NELSON/
MARLBOROUGH**
Nelson Tasman
Chamber of Commerce



OTAGO
Otago Chamber
of Commerce



ROTORUA/TAUPŌ
Toi Ohomai Institute
of Technology



SOUTHLAND
Southland Chamber
of Commerce



**SOUTH
CANTERBURY**
South Canterbury
Chamber of Commerce



TARANAKI
Taranaki Chamber
of Commerce



WAIKATO
Smart Waikato Trust



WEST COAST
Tai Poutini Polytechnic

Who's who in HQ.

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



Terry Shubkin
CEO
aka Chief Excitement
Officer



Elizabeth Pittman
Head of YES
aka Chief Student
Wrangler



Paul Newsom
Head of Feeder
Programmes aka
Curator of Curiosity



Ian Musson
Head of Māori
Engagement aka
Manavator



Lisa Player
Finance Manager
aka Bean Counter



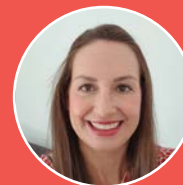
Alex Bullock
Operations and Events
Coordinator aka Head of
Random Stuff



Jessikah Cresswell
Comms & Marketing
Advisor and Alumni
Programme Manager
aka Chief Cheerleader



Louis Ivory
Partnerships Advisor
aka Collector
of Business Cards



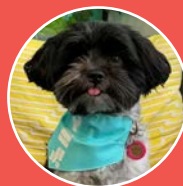
Liezl Andrzejewski
Finance Coordinator
aka Number Cruncher



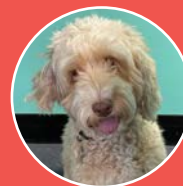
Nitha Vashti
Operations Coordinator
aka Arranger
of Awesome



Pearl Philavong
Digital Content
Coordinator aka
Arranger
of Awesome



Dumpling
Office Dog
aka 'Head of Security'



CJ
Office Dog
aka Chief Happiness
Officer

Board.

Our Board of Trustees are passionate about youth development and believe that developing enterprising young people is critical to New Zealand's future. All of our trustees generously give their time and expertise to provide strategic direction and governance for Young Enterprise Trust.



Norm Thompson
ONZM Chairman



Phil Muir



Sheena Henderson



David Downs



Mark Eglinton



Andy Symons



Rachel Taulelei
MNZM



Sam Wixon

Supporters Council.

Our Supporters Council was formed in 2004 and is made up of respectful leaders from a range of business and community organisations. The members act as advocates and representatives of the stakeholders who are important to our operation.

ANDY SYMONS Chief Revenue Officer, Stuff

ANGUS FLETCHER Chairman, The Fletcher Trust

BRETT O'RILEY Chief Executive Officer,
Employers & Manufacturers Association (Northern)

CECILIA TARRANT Independent Director

DAVID DOWNS CEO, New Zealand Story

DAVID IRVING (ONZM) Chairman, The ICE Foundation

GRAHAM SHAW Chairman, Pushpay Holdings Limited

JOHN FISK Partner, PWC

JOHN GALLAGHER (CNZM, JP) Director, Glenice & John
Gallagher Foundation

JOHN SHEWAN Independent Director

KEN WILLIAMSON Director, Crombie Lockwood Limited

KIRSTEN PATTERSON Chief Executive, Institute of Directors

LILIAS BELL Independent Director

MARK EGLINTON Chief Executive Officer, NDA

MARK VIVIAN Partner, Movac Limited

MATT ELLIOTT Vice President Mobility and Convenience
Australia and NZ and Head of Country NZ,
bp New Zealand Ltd

MAVIS MULLINS (MNZM) Independent Director

MICHAEL BARNETT (ONZM) Chief Executive,
Auckland Business Chamber

NIGEL GOULD (ONZM, JP) Director, Byrd Services

NORM THOMPSON (ONZM) Independent Director

PAUL BAINES Company Director, Finchley Holdings Limited

PAULINE WINTER Chief Executive Officer,
Auckland Kindergarten Association

PETER SHIRTCLIFFE (CMG) Chairperson, The Margaret
and Peter Shirtcliffe Foundation

PHIL MUIR Principal, Northcote Intermediate

RACHEL TAULELEI (MNZM) Chief Executive Officer, Oho

REBECCA TURNER Chair, The Todd Foundation Ltd

RICHARD JANES, Director, Gallagher Group Ltd

RUSSELL SHAW Chief Executive, Top Energy

SAM WIXON Youth Trustee, Young Enterprise Trust

SARAH WICKENS Founder, Trilogy

SHARON BRYANT Impact investor/ Independent Director

SHEENA HENDERSON Managing Director,
Cluster Consulting Group

STEFAN LEPIONKA Director, Lepionka & Company

TIM ALPE Chief Executive Officer, Jucy Snooze

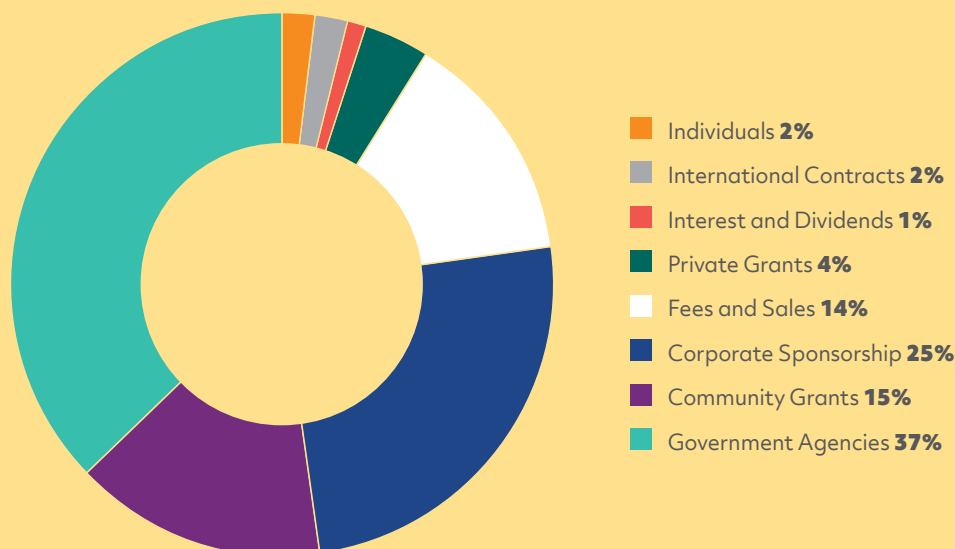
TONY CAUGHEY (ONZM) Independent Director

TONY FALKENSTEIN Chief Executive Officer, Just Life Group

2021 Financial Summary.

The Trust made a loss for the 2021 year of \$89,849. Like many businesses around in New Zealand 2021 has been a hard year. We have been lucky that we had been building up reserves over the last few years that has enabled us to ride out such a challenging year. We are very privileged that we have 50 sponsors who have supported us for many years and in some instances decades. Without these sponsors we would not be able to do what we do.

Thank You.



Independent Auditors 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 2021, 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 2021, 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 Charities Act 2005. 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.

Emphasis of Matter

We draw attention to Note 15 of the financial statements, which describes the effects of the COVID-19 pandemic on the Trust. Our opinion is not modified in respect of this matter.

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/>



**BAKER TILLY STAPLES
RODWAY AUDIT LIMITED**
Wellington, New Zealand
18 March 2022

Statement of Comprehensive Revenue and Expenses

For the Year Ended 31 December 2021

	Note	2021 (\$)	2020 (\$)
REVENUE			
Revenue from non-exchange transactions			
Donations	5	58,379	35,668
Grants		1,414,006	1,249,664
COVID 19 wage subsidy		0	105,444
Sponsorship		699,297	633,420
Sponsorship In-Kind		417,925	408,006
Income from Offshore Contracts		54,194	100,564
Total revenue from non-exchange transactions		2,643,801	2,532,766
Revenue from exchange transactions			
Fees and Sales		362,585	206,408
Interest Revenue		11,874	35,078
Dividends Received		2,938	2,815
Total revenue from exchange transactions		377,397	244,301
TOTAL REVENUE		3,021,198	2,777,067
EXPENDITURE			
Audit fees		12,980	11,800
Bad debts		0	15,518
Depreciation	7	11,608	14,087
Events and Programme direct expenses		356,878	212,897
Offshore contract expenditure		(13,571)	18,930
Other Expenses		121,383	102,457
Personnel expenses	12	1,569,090	1,504,713
IT Expenses	8	166,631	75,372
Regional Partners		312,386	261,329
Sponsorship in-kind Expenses		417,925	408,006
Travel		161,167	153,529
Trustee expenditure		5,994	4,608
TOTAL EXPENDITURE		3,122,471	2,783,246
TOTAL SURPLUS FOR THE YEAR		(101,273)	(6,179)
Gain on revaluation of available-for-sale assets	6	11,424	36,883
TOTAL COMPREHENSIVE REVENUE AND EXPENSE		(89,849)	30,704

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

Statement of Changes in Net Assets

For the Year Ended 31 December 2021

	Note	2020 (\$)	2019 (\$)
Opening Accumulated Funds		1,080,233	1,086,412
Surplus for the Period		(101,273)	(6,179)
CLOSING ACCUMULATED FUNDS		978,960	1,080,233
Opening Asset Revaluation Reserve		104,036	67,153
Movement in Asset Revaluation Reserve	6	11,424	36,883
CLOSING ASSET REVALUATION RESERVE		115,460	104,036
CLOSING EQUITY		1,094,420	1,184,269

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

Statement of Financial Position

As at 31 December 2021

	Note	2021 (\$)	2020 (\$)
CURRENT ASSETS			
Cash at Bank		747,919	373,622
Short Term Investments		800,000	1,400,000
Receivables from Non-Exchange Transactions		233,408	72,468
GST Receivable		0	12,033
Interest Receivable		3,075	2,280
Prepayments		6,530	8,402
Total current assets		1,790,932	1,868,805
CURRENT LIABILITIES			
Trade Creditors		21,226	88,447
GST Payable		51,145	0
Employee Entitlements		83,629	59,202
Income in Advance		662,432	694,270
Accrued Expenses		21,103	26,212
Total current liabilities		839,535	868,131
WORKING CAPITAL		951,397	1,000,674
NON-CURRENT ASSETS			
Fixed Assets	7	12,463	17,671
Intangibles (Work in progress)	7	0	46,788
Investments	6	130,560	119,136
Total non-current assets		143,023	183,595
NET ASSETS		1,094,420	1,184,269
Accumulated Funds		978,960	1,080,233
Asset Revaluation Reserve		115,460	104,036
TOTAL EQUITY		1,094,420	1,184,269

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

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 2021.

The Board of Trustees of Young Enterprise authorised these financial statements on 17 March 2022.

For and on behalf of the Board.



Norman Thompson
Chairman



Mark Eglinton
Trustee

Statement of Cash Flows

For the Year Ended 31 December 2021

	Note	2021 (\$)	2020 (\$)
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from:			
Donations, Grants and Other Receipts		1,978,904	2,189,100
Fees and Sales		416,779	306,972
Interest Income		11,079	46,503
Dividend Income		2,938	2,815
GST		63,178	7,298
		2,472,878	2,552,688
Cash was applied to:			
Payments to Suppliers		(1,154,411)	(893,840)
Payments to Employees		(1,537,770)	(1,457,074)
		(2,692,181)	(2,350,914)
NET CASH INFLOWS FROM OPERATING ACTIVITIES		(219,303)	201,774
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided from (applied to):			
Net cash flow (to) from Term Deposits		600,000	0
Net purchases of Property, Plant and Equipment		(6,400)	(10,175)
Net purchase of Intangible Assets		0	(46,788)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		593,600	(56,963)
Net increase/(decrease) in cash and cash equivalents		374,297	144,811
Cash and cash equivalents at the Beginning of The Year		373,622	228,811
Cash and cash equivalents at the End of The Year		747,919	373,622

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 2021

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 2021.

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 17 March 2022.

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 Young Enterprise Trust's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

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

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 use-or-return 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 user-or-return, then revenue is recognised on receipt.

4.3.2 Revenue from exchange transactions

Contract revenue is recognised on a proportionate basis as service objectives are met.

Revenue from fees and sales is recognised when invoiced or received, whichever best represents when the service obligations were met.

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 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.

4.8 INTANGIBLES

Intangible assets are non-physical assets that will provide benefits to the Trust over more than one year. Intangible assets are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the asset. Intangible assets are subsequently measured in accordance with the cost model, being cost less accumulated amortisation and impairment.

The Trust currently has no intangible assets available for use (2020: Nil).

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

4.9 INCOME IN ADVANCE

Revenue is recognised in the Statement of Financial Position as a liability when the revenue has been received but does not meet the criteria for recognition as revenue in the Statement of Comprehensive Income.

4.10 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.

4.11 TAXATION

Young Enterprise Trust is registered as a charitable entity under the Charities Act 2005. Any surplus from activities is exempt from income tax.

The Trust is registered for Goods and Services Tax (GST). The Trusts statement of comprehensive revenue and expense is prepared so that all components are stated exclusive of GST. All items in the statement of financial position are stated net of GST, with the exception of receivables and payables, which include GST invoiced.

5. DONATIONS

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

	2021 (\$)	2020 (\$)
Individuals	50,444	35,668
Corporate	7,935	0
Total	58,379	35,668

6. 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 as at 31 December 2021 was \$130,560 (2020: \$119,136).

The movement of \$11,424, (2020: \$36,883) in the Asset Revaluation Reserve represents the unrealised gain based on the market value as at 31 December 2021.

7. PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSET

Fixed Assets

	2021 (\$)	2020 (\$)
Original Cost	82,492	92,027
Accumulated Depreciation	(70,029)	(74,356)
Net Book Value	12,463	17,671

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

	2021 (\$)	2020 (\$)
Opening Balance	17,671	21,584
Additions	6,400	10,174
Depreciation	(11,608)	(14,087)
Net Book Value	12,463	17,671

Intangible Asset

	2021 (\$)	2020 (\$)
Original Cost	46,788	0
Additions	49,771	46,788
Impairment	(96,559)	0
Net Book Value	0	46,788

Due to the change in direction of the digital strategy the mobile app development has been impaired.

8. IT EXPENSES

	2021 (\$)	2020 (\$)
IT Impairment	96,559	0
IT Support - Infrastructure	42,463	47,809
IT Expense - Subscription and License Fees	27,609	27,563
Total IT Expenses	166,631	75,372

9. 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 Officer, Finance Manager, Head of YES, Head of Māori Engagement, and Head of Feed Programmes, 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 (FTE) basis, receiving remuneration is as follows:

	2021 (\$)	2020 (\$)
Total remuneration	583,561	694,748
Number of persons	4.75	5.77

There were no other reportable related party transactions in the year.

10. LEASES

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

	2021 (\$)	2020 (\$)
No later than 1 Year	47,394	37,967
Later than 1 Year and no later than 5 Years	468,934	20,474
	516,328	58,441

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.

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

11. 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:

	2021 (\$)	2020 (\$)
Financial Assets - Receivables		
Cash and cash equivalents	747,919	373,622
Short term deposits (greater than three months but less than one year)	800,000	1,400,000
Receivables from non-exchange transactions	233,408	72,468
	1,781,327	1,846,090
Available for sale financial assets		
Investments	130,560	119,136
Financial Liabilities – at Amortised Cost		
Trade and other creditors	21,226	88,447

12. PERSONNEL EXPENSES

	2021 (\$)	2020 (\$)
Salaries & Wages	1,487,143	1,313,010
Defined contribution scheme employer contribution	50,607	48,440
Increase/Decrease in employee entitlements	24,426	14,872
Other personal Costs	6,914	128,391
Total Personnel Expenses	1,569,090	1,504,713

13. CAPITAL COMMITMENTS

There were no capital commitments at the reporting date (2020: Nil).

14. CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets or liabilities at the reporting date (2020: Nil).

15. IMPLICATIONS OF COVID

The Trust has considered the impact of Covid-19 on both its operations and funding and while Covid-19 has had a direct impact on the Trust through a drop in income through careful management it has also reduced its expenditure through the reduction of travel cancelling a number of events and or moving events to online.

16. EVENTS AFTER THE REPORTING DATE

The Board of Trustees and management is not aware of any 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 Young Enterprise Trust

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Sponsorship Opportunities.

We are grateful to have a family of generous and passionate sponsors, without whom it would not be possible for Young Enterprise to support New Zealand youth to realise their potential and inspire the next generation of entrepreneurs.

Partnership can take many forms, so we welcome discussions with any organisations with an interest in supporting young New Zealanders, creating a pipeline of entrepreneurial-minded young people and/or boosting the prosperity in Aotearoa.



Teen Parent Units

Support young parents to gain vital skills in enterprise and budgeting



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Donation	www.givealittle.co.nz/org/yetrust
Location	Level 2, iPayroll House 93 Boulcott Street Wellington 6011
Post	PO Box 25 525 Wellington 6140